

TB threat Warnings of catastrophe Page 7

Kenya Air Flight to revival Page 16

Taiwan elections Mixture of pride and unease Page 6

TOMORROW'S Weekend FT Full boats - empty seas

World Business Newspaper

FRIDAY MARCH 22 1996

McDonald's plans to triple number of outlets in Italy

McDonald's of the US, the international chain of burger restaurants, is poised to triple the size of its Italian operation by swallowing Burghy - its biggest rival there.

BMW to raise Rover investment: BMW is to invest about \$500m (\$765m) a year for the next five or six years in new models and production facilities at Rover Group, its UK vehicles subsidiary. Page 8

Russia plans \$500m bonds sales: The Russian government will this month attempt to sell \$500m of state bonds to foreign investors, indirectly helping to fund President Boris Yeltsin's promises to increase social spending before June's presidential elections. Page 20

Spies and leaks costing US companies: Theft and leakage of corporate and industrial secrets in the US has more than tripled in the past three years and may now be costing business \$2bn a month, according to a study by the American Society for Industrial Security. Page 20

LVMH, the French luxury goods group, reported net income up 10.3 per cent to FF4.1bn (\$612m) in 1995, after its decision to reduce its involvement in the drinks sector. Page 22

German investor loses Walkman case: German investor Andreas Pavel (left), who claimed he patented the personal stereo system, lost his court challenge to Sony and Toshiba after judges ruled his patent on a personal stereo worn on a belt was not an inventive concept. Mr Pavel, who now lives in Milan, had hoped to claim up to £100m (\$153m) in royalties from companies which marketed personal stereos. He is pursuing a similar action against Sony in the US.

Brussels redefines TV programmes: The European Commission has proposed a new definition of a television programme which critics say could stifle investment in online and electronic communication services. Page 2

Russian companies face cash clampdown: Russian companies would be allowed to withdraw cash from bank accounts only to pay wages or cover business travel expenses, under a government proposal to clamp down on tax evasion and the black economy. Page 2

Belgium, the Belgian wire and steel cord producer, warned of a "clear slowing down of economic activity" in Europe in recent weeks, as it announced a 10 per cent increase in net profits last year to FF3.15bn (\$104.7m). Page 23

TB warnings: Tuberculosis killed a record 3m people worldwide last year and will kill more than 30m over the next decade unless governments and the pharmaceutical industry increase spending on prevention and research, the World Health Organisation warned. Page 7

Patents war over corn seeds: The launch of the world's first biotech crops has triggered a patents war in the US, where Monsanto has filed suits against its leading rivals, Myogen and Ciba for marketing insect-resistant corn seeds. Page 5

China may drop yuan trading ban: China appeared to foreshadow an end to the ban on foreign banks dealing in yuan with the announcement that foreign institutions would be allowed to establish sub-branches in four cities. Page 6

Canada eases foreign bank curbs: Canada may ease restrictions on foreign-owned banks, enabling them to compete better with big domestic institutions. Page 24

IMF plan to expand overdrafts: The IMF's chief economist said a proposal to expand its overdraft facility for central banks could save poorer countries \$1.5bn a year. Page 7

French arrest sun sect members: French police, fearing a fresh mass suicide, have rounded up more than 30 members of the Order of the Solar Temple sect. Sixteen sun worshippers died in a remote French forest clearing in December, the sect's fourth suicide-murder.

Former Iraqi army chief defects: Jordan granted asylum to a former chief of staff of the Iraqi army, Staff-Lieutenant General Nazir Khazraji, who has defected to the opposition seeking to overthrow President Saddam Hussein.

Table with 2 columns: STOCK MARKET INDICES and GOLD. Includes New York, London, and other market data.

Table with 2 columns: US LUNDSHIRE RATES and OTHER RATES. Includes Federal Funds, UK 3-month, and other interest rates.

Table with 2 columns: NORTH SEA OIL (Argus) and other oil prices. Includes Brent 15-day, Oseberg, and other oil grades.

Table with 4 columns: Currencies and Exchange Rates. Lists various currencies like US Dollar, British Pound, Japanese Yen, etc., and their exchange rates.

British beef banned in four countries

By Clive Cookson in London, Caroline Southey in Brussels and Peter Norman in Bonn

UK fears whole 11m herd may have to be destroyed

International alarm over the possible link between BSE, or mad cow disease, and human brain disease grew yesterday, as France, Belgium, Sweden and the Netherlands banned imports of beef from Britain.

UK ministers fear that scientists on their BSE advisory committee could reopen the question of the destruction of the whole 11m national herd, at an estimated total cost of £15bn-£20bn (\$23bn-\$31bn), when they meet to reconsider health issues this

weekend. Although the 13 scientists are meeting primarily to advise the government on whether to issue a special health warning to children eating beef, the question of the mass destruction of British cattle is also expected to arise.

concern follows the committee's conclusion, made public on Wednesday, that there is probably a link between 10 recent cases of Creutzfeldt-Jakob disease in young people and beef consumed during the late 1980s.

export orders from as far away as Egypt and Mauritius. The impact is very, very serious," said Mr Peter Scott, general secretary of the Federation of Fresh Meat Wholesalers.

and agriculture in Bonn said they were working on a comprehensive catalogue of measures for EU-wide consumer protection in the light of the latest "disturbing" information which they would publish today.



Former Greek prime minister Andreas Papandreu, 77, left, hospital yesterday after a four-month stay during which he hovered near death and was forced to resign from office. Accompanied by his 40-year-old wife Dimitra Liani, he said: "With love, I'm leaving from this"

Tobacco groups 'would consider' deal on claims

By Richard Tomkins in New York

A senior tobacco executive has acknowledged for the first time that the US industry would consider signing a legal and financial deal that settled anti-smoking claims for ever if it guaranteed immunity from litigation.

seen as a potentially devastating breach of that previously unbroken record. Mr Goldstone declined to say what form of settlement would be acceptable to the industry.

However, Mr Goldstone told the Financial Times: "That doesn't mean that legislative, executive, political, social and other sources can't be brought together to resolve this issue. Nor does it mean that the tobacco industry has such a fight-to-the-death mentality that it would ignore eminently reasonable solutions."

Mr Goldstone was speaking after Mr LeBow's decision last week to break ranks with the rest of the industry and reach a financial settlement with two groups of anti-smoking litigants.

General Motors stoppage set to end

By Richard Waters in New York

General Motors reached an agreement with the United Auto Workers union yesterday which looked set to end the worst stoppage in the US motor industry since 1970.

of brake parts began to bite, forcing the company to send home 177,375 workers yesterday. The union had objected to GM's plans to buy anti-lock braking systems for two new models from Bosch, the German industrial group, rather than make them itself.

they might not have won the central argument in the dispute. Mr Richard Shoemaker, the union's vice-president, refused to comment on the details, but said: "This has been a local settlement over local issues in a plant that is extremely important in the GM [supply] chain."

a fresh determination to reduce labour costs. The company relies to a far greater extent than its competitors on parts it makes itself, making this issue central to its efforts to lift profitability closer to the level of more efficient rivals such as Chrysler.

Three large Japanese banks set for losses from bad loans

By Gerard Baker in Tokyo

Three of Japan's largest banks yesterday said write-offs of bad loans, on a scale much higher than previously planned, would plunge them into the red for the financial year ending this month.

Y55bn. The bank claimed the aggressive move had eliminated the bank's bad loan problems. "This is the end of the non-performing loan difficulties for Sanwa Bank," it said.

announced a restructuring plan. A substantial part of the write-offs stems from the three banks' exposure to the country's bankrupt housing loan companies, or jusen. The government is locked in a struggle with the opposition over a plan to contribute Y650bn of public money toward the liquidation of the jusen.

For almost half a century the idea of declaring a loss was considered unthinkable by Japanese banks and the financial authorities. But the need to restore balance sheet health has now forced banks to take more aggressive action.

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Crackdown for Russian companies' cash

By Chrystia Freeland in Moscow

Russian companies would be allowed to withdraw cash from their own bank accounts only to pay wages or cover business travel expenses, under a proposal to be put forward by the government.

Mr Vladimir Pankov, the minister of finance, said in an interview the proposal was one of a series of sweeping restrictions on cash and banking operations designed to clamp down on tax evasion and the black economy.

also required to pay for all goods and services through a single "principal" bank account. Companies would be allowed to accumulate money in "subsidiary" bank accounts, but all business transactions would have to be conducted through the main account.

The measures "concern the battle with the cash economy in the country", Mr Pankov said. "One of the main forms of tax evasion is that so many transactions are done in cash."

The measures, already drafted by the government, are expected to come into force next month, after the president signs two decrees.

The radical proposals reflect the almost war-like atmosphere within the government as it seeks to marshal resources to pay for the campaign promises of President Boris Yeltsin, who faces an uphill battle against the Communists before the June 16 presidential poll.



A Russian soldier in Chechnya yesterday prepares to fire a grenade launcher

Hopes of 'grand bargain' to settle all conflicts in Caucasus

By John Thornhill in Moscow and Bruce Clark in London

Presidents Boris Yeltsin of Russia and Eduard Shevardnadze of Georgia have this week held out the tantalising prospect of a "grand bargain" in which all the interlocking conflicts of the Caucasus would be settled.

To many observers of the region, the idea of simultaneously stopping the Chechen war, settling the disputes within Georgia and ending the conflict between Armenia and Azerbaijan sounds far too good to be true.

rebel enclaves - such as Karabakh and Abkhazia - and towards closer relations with the Georgian and Azerbaijan governments.

Yeltsin takes harder line against Nato's eastwards expansion

By Chrystia Freeland in Moscow

The west's effort to woo Russia into accepting the planned eastward expansion of the Nato military alliance met a chilly reception yesterday from Russian President Boris Yeltsin.

He greeted Mr Javier Solana, Nato general secretary, with a warning that he would take an even tougher line than his ministers in opposing the admission of eastern European states to the western alliance.

EUROPEAN NEWS DIGEST

Persson takes over in Sweden



Mr Göran Persson (right), Sweden's finance minister for the past 18 months, formally took over as prime minister yesterday after a vote of confidence in the Riksdag. He will name his new Social Democratic government and outline its policy commitments today. By yesterday there was no indication of his successor to the key finance portfolio. Mr Persson's accession was boosted by cuts in interest rates by the central bank, an important move for Mr Persson's top priority of cutting unemployment. The Riksbank yesterday cut both its lending and deposit rates by 0.75 percentage points, to 8.25 per cent and 6.75 per cent respectively. Mr Urban Bäckström, the Riksbank governor, said there was room for further cuts as inflation pressures had eased.

All political parties except the Social Democrats and the former communist Left party, which backed Mr Persson, abstained in the prime ministerial vote, giving Mr Persson a clear passage to succeed Mr Ingvar Carlsson, who retired after 10 years as leader of the SDP, during six of which he was premier.

64% of French favour Emu

Two-thirds of French people favour a single European currency and a majority believe European union will help France on many fronts, according to an opinion poll published yesterday. The poll said 64 per cent were in favour of European monetary union, due to take effect in 1999 if EU states meet strict economic criteria.

Bulgaria faces blackouts

A miners' strike crippling Bulgaria's coal industry will probably lead to electricity blackouts and shortages, government officials said yesterday. "An electricity rationing scheme will be introduced from the end of this week," Mr Rumun Orcharov, vice-chairman of the government's energy committee, said.

Turkey inflation forecast up

Turkey increased its 1996 inflation forecast to 65 per cent from 45 per cent, Mr Lutfullah Kayalar, the finance minister, said yesterday, presenting the 1996 draft budget to a parliamentary commission. Turkey's annual average wholesale inflation was 88.5 per cent in 1995. Year-on-year 1995 inflation stood at 64.9 per cent.

Swiss lower expectations

A top Swiss government commission said its December forecast that the country's economy would grow by 1.25 per cent in 1996 was too optimistic. The Commission for Economic Issues predicted Switzerland's gross domestic product would pick up later this year, but said it could not pinpoint when.

Dutch trade surplus increases

The Netherlands set a new trade surplus record in 1995, in spite of a slowdown in export growth rates in the second half of the year. Provisional figures released by Statistics Netherlands showed a slight increase in the 1995 trade surplus to Fl 31.2bn (\$18.9bn) compared with Fl 31.0bn in 1994.

ECONOMIC WATCH

Netherlands



'Safety net' plan after telecoms liberalisation

By Emma Tucker in Brussels

A telecoms safety net, comprising basic telephone lines, emergency and information services, telephone kiosks and phone directories, will have to be provided by all member states after 1998, when Europe's telecoms sector will be thrown open to competition.

particular telecoms market, would be liable to pay for the cost of financing the safety net.

Ministers hope that by tightly defining the scope of "universal service" and the basis for its financing, newcomers entering the liberalised market will face a minimum number of barriers.

For example, under the definition agreed yesterday, telecoms regulators will not be allowed to ask mobile phone operators, or providers of on-line services, to contribute towards the cost of the safety net.

Brussels takes a new view of TV programmes

The European Commission has proposed a new definition of a television programme which critics say could stifle investment in budding online and electronic communication services.

Under proposed revisions to existing EU-wide broadcasting legislation, a TV programme is defined as a moving or non-moving sequence of images which may or may not be accompanied by sound. Industry executives say this is so broad as to extend automatically to the growing market for new Internet-type services.

The proposal is likely to please the parliament, but it defies the wishes of a majority of member states which last year voted to lighten the regulatory burden on broadcasters and to keep new information services, such as video-on-demand and other interactive services, out of the scope of broadcasting legislation.

The Council of Ministers is likely to reject the revised version, which has yet to be adopted by the whole Commission.

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France downgrades growth prospects

By David Buchanan in Paris

The French economy will expand "at maximum" by 1.5 per cent this year, Mr Alain Lamassoure, the budget minister, said yesterday, in advance of the government's formal growth forecast which is to be released next week.

Slower growth will make it harder for the government to meet its target of reducing this year's deficit to 4 per cent of national output, because it will bring in fewer tax receipts. The government has set itself the 4 per cent target as a stepping stone to its ultimate goal of bringing the combined budget and social security deficit to 3 per cent in 1997, in order to

quality for European monetary union. Over a longer time-frame, however, Mr Lamassoure said that the government planned to prepare by the summer a five-year income tax reform, which he hoped would be approved by parliament this autumn.

The reform would aim at lowering income tax rates by reducing the number of tax breaks, while widening the tax base to embrace more people and more forms of income from capital and savings.

French households to escape paying any income tax, but wage-earners and employers have to shoulder high welfare-related charges on salaries. The government is progressively reducing these welfare charges, considered a cause of the country's abnormally high unemployment, with the aim of funding more of social security from a beefed-up income tax system.

ECONOMIC WATCH

Netherlands

The Netherlands set a new trade surplus record in 1995, in spite of a slowdown in export growth rates in the second half of the year. Provisional figures released by Statistics Netherlands showed a slight increase in the 1995 trade surplus to Fl 31.2bn (\$18.9bn) compared with Fl 31.0bn in 1994. The surplus was held in check by the fact that imports rose at a faster pace than exports: imports expanded by 10 per cent to Fl 232.4bn, while exports rose 9 per cent to Fl 313.6bn. Trade was particularly buoyant, both in terms of exports and imports, with other members of the European Union. Germany remained the Netherlands' single biggest market, accounting for 29 per cent of exports and 23 per cent of imports.

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Guarantees refused over fears of return to state

Banks spurn German shipyard's cash pleas

By Judy Dempsey in Berlin

A consortium of banks, led by Commerzbank, has made it clear it will not provide liquidity to the east German shipyards owned by Bremer Vulkan unless it obtains guarantees from the BvS, the successor to the Treuhänder privatisation agency which sold the shipyards to Bremer Vulkan.

The banks' decision could precipitate an official declaration of bankruptcy, followed by redundancies in a region where the official unemployment rate is over 20 per cent, the highest in Germany. Yesterday, construction workers and subcontractors were pulling out of the east German shipyards, concerned they would not be paid.

According to government officials from the state of Mecklenburg-Vorpommern, where the shipyards are located, the BvS is reluctant to extend any financial backing. It is concerned such guarantees would open the way for the shipyards reverting to state control, a possibility the BvS

and the finance ministry want to prevent since it would set a precedent and saddle them with uncompetitive shipyards which have already received at least DM1.7bn (\$1.2bn) in state-backed investments.

The BvS said it would not take back the yards under any circumstances. "This is a complete shambles. The BvS is not prepared to take responsibility for a mess even though it had been aware of Bremer Vulkan's financial problems for some time yet it refused to take any action," a senior government official said yesterday.

The banks are owed DM1.4bn by Bremer Vulkan, Germany's largest shipbuilder which two months ago sought protection from its creditors after running up losses of more than DM1bn last year.

According to the official - and confirmed by Bremer Vulkan's management - the BvS had been informed by the Mecklenburg-Vorpommern government as early as June 1995 about delays or irregularities in investments due by Bremer Vulkan to the MTW

and Volkswerft east German shipyards. "But the BvS ignored those warnings," the official said. "It did not want to know."

More than DM720m of state-backed investments due for the shipyards had been siphoned off and poured into some of Bremer Vulkan's loss-making operations in west Germany. When it was known last September that Bremer Vulkan would make at least DM250m losses last year and that investments in its east German shipyards had not been paid on schedule, the BvS had until December the legal right to recall the east German shipyard's property rights.

Meanwhile, in Bremen, Bremer Vulkan's management and Mr Jobst Wellensiek, the lawyer overseeing the Vergleich, the procedure intended to stave off bankruptcy by reducing and rescheduling a company's debts, have yet to come up with a restructuring plan. But officials are not optimistic about the future. "The feeling is not good. We are expecting bankruptcy," a Bremer Vulkan spokesman said.

Popular touch may keep FDP alive

Wine minister and rubbish-collecting premier enliven state poll, writes Michael Lindemann

Rhineland-Palatinate has several claims to fame. It is, for example, the birthplace of Chancellor Helmut Kohl and the only one of Germany's 16 Länder, or federal states, with a minister for winemaking.

It is also the only Land where the small Free Democratic party, the junior partner in Chancellor Kohl's government in Bonn, is still in government. It is, moreover, in coalition with the opposition Social Democrats - it has two ministers in the Mainz government alongside seven SPD cabinet members.

Voters in Rhineland-Palatinate will be electing a new state parliament on Sunday, the same day as elections in neighbouring Baden-Württemberg and the northern state of Schleswig-Holstein. While the elections as a whole are being considered a mid-term test of the government in Bonn, the FDP in Rhineland-Palatinate has made clear that it will be content to stay in coalition with the SPD.

Recent opinion polls suggest that the FDP in Rhineland-Palatinate has a far better chance of entering the local parliament than in the other two

states. This is largely because of the popularity of the party leader and state economics minister, Mr Rainer Brüderle, whose prominence has grown since he also became minister for winemaking in 1991. He is regularly seen kissing local "wine princesses" or promoting Moselle wines at trade fairs around the world.

With a record 4.27m Germans out of work, the FDP's reputation as the party of enterprise means it is almost certain of the 5 per cent share of the vote needed to remain in the Mainz legislature. Germany's high and rising unemployment has been the main issue during the campaign.

"The number one theme has undoubtedly been jobs," says Mr Kurt Beck, who took over as state premier 18 months ago after Mr Rudolf Scharping, his predecessor, left Mainz to become SPD leader in Bonn. Mr Beck is promising more jobs by shortening the time to approve new factories and finding investors for empty military installations vacated by around 70,000 US and French troops who have been withdrawn from the state since the end of the cold war.

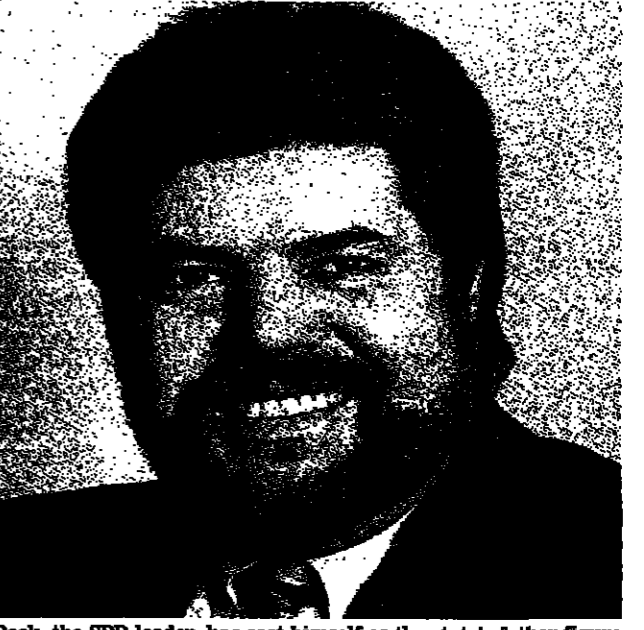
Mr Johannes Gerster, the

Christian Democratic candidate, counters that Rhineland-Palatinate lost 18,000 jobs last year, more than any other western German state. The only jobs Mr Beck has created, he says, are in an expanded state administration.

But even political opponents admit that the bearded and solid-looking Mr Beck has successfully cast himself as the state's father figure or *Landesvater*. He has a populist touch that eluded Mr Scharping - he dressed up as a rubbish collector during the early stages of the campaign and worked a full morning shift.

The rather brusque Mr Gerster, meanwhile, admits that record unemployment and talk of "massive" spending cuts in Bonn have not helped the CDU. Mr Gerster, who bears a more than passing resemblance to Mr Beck, took over the leadership of the state party in 1994 with instructions from Mr Kohl to reverse the disastrous result of 1991 when the CDU lost power for the first time since 1947.

"It's very difficult to win a state election with state themes alone," says Mr Gerster, "and at the moment our popularity ratings have been



Beck, the SPD leader, has cast himself as the state's father figure

dented a bit by what is going on in Bonn."

Mr Gerster has appealed to the German voters' desire for stability, warning that only a strong CDU can prevent a squabbling coalition of SPD and Greens such as that in nearby North-Rhine/Westphalia. To keep the Greens at bay, both Mr Beck and Mr Gerster

have made an issue of Rhineland-Palatinate's relatively underdeveloped infrastructure. Both parties propose extending motorway and rail links running east-west across the state, projects the Greens reject.

The Greens are hoping to pick up around 9 per cent of the vote, which would be a record.

Tax cut ploy gains a march for Berlusconi

By Robert Graham in Rome

The rightwing alliance in Italy headed by former premier Silvio Berlusconi has seized the initiative in election propaganda by promising to abolish the tax on treasury bills, the country's most popular form of saving.

The proposal - the most eye-catching in the right's electoral platform unveiled on Tuesday - has been strongly attacked as irresponsible by members of the centre-left "Olive Tree" alliance. Mr Vincenzo Visco, economist for the Party of the Democratic Left (PDS), the dominant partner in that alliance, claims abolition of the tax will cost L10,000bn (\$6.4bn) per year.

But the idea of removing the 12.5 per cent withholding tax on such a widely held savings instrument has reinforced the image of the Berlusconi camp as tax-cutters. In the 1994 election campaign Mr Berlusconi promised to reduce taxes, but the state of Italy's public finances made it difficult to honour this pledge during his seven months in power.

The budget deficit this year is due to fall to 6.9 per cent of gross domestic product, but is still almost double the level required to meet the convergence criteria for participation in the planned European single currency. This allows little room to lower fiscal pressure.

Mr Roberto Marzano, chief economist with Mr Berlusconi's Forza Italia movement insists abolition of the tax would be fiscally neutral.

The Olive Tree alliance is almost certainly correct in saying the tax abolition will cost the taxpayer, but has been unable to overcome its propaganda effect.

The proposal underlines the huge gulf between the two sides on programmes presented this week. The centre-left has offered dull but responsible proposals which strengthen the agenda of Mr Lamberto Dini's government. Mr Berlusconi and his allies have sought to woo the voters, ignoring the cost and practical implications of policy implementation.

The tax on treasury bills is the lowest in Europe on such paper. After much pressure the Dini government agreed foreign investors should be exempt, on grounds that the treasury was already reimbursing those proving tax was being paid elsewhere.

Removal for local taxpayers would go against moves by Brussels to achieve greater tax harmonisation. Besides, the proposal undermines one of Mr Berlusconi's stated aims - to promote greater share ownership through expanding the stock market which has suffered precisely because of the existing attractions of treasury bills.

Turks give Kurds an olive branch

By John Barham in Ankara

Mesut Yilmaz, Turkey's prime minister, yesterday travelled to the eastern town of Iğdir to participate in celebrations marking the Kurdish new year, or Nevruz, the first Turkish leader to do so.

Mr Yilmaz, who took office three weeks ago, emphasising a more conciliatory approach to the 11-year Kurdish rebellion, said: "Let us make Nevruz a day of friendship and brotherhood. We will put out the fire in the south-east as soon as possible."

However, Mr Yilmaz did not announce, as had been expected, that he would allow education and broadcasts in Kurdish, two of the most common demands of Turkey's estimated 15m Kurds.

President Süleyman Demirel had warned that he would prevent this, claiming it infringed the constitution and threatened national unity.

The Kurdistan Workers party (PKK), which has widespread support in the heavily Kurdish south-east, has traditionally marked Nevruz as a day of protest, and the government had responded by banning celebrations.

In recent years, however, Turkish nationalists have "rediscovered" Nevruz as a spring festival which is celebrated throughout central Asia, in an attempt to diminish its Kurdish connotations. In Ankara, Mr Demirel

hosted a meeting of central Asian culture ministers and fired the starting gun for the first Nevruz marathon.

In Diyarbakir, the south-east's regional capital, government officials provided car tyres to be burned at night as part of Nevruz festivities. Bonfires were previously banned.

In Germany, home to about 500,000 Kurdish migrant workers and refugees, police banned marches to avoid a repetition of Sunday's clashes between PKK supporters and police in which 300 were injured.

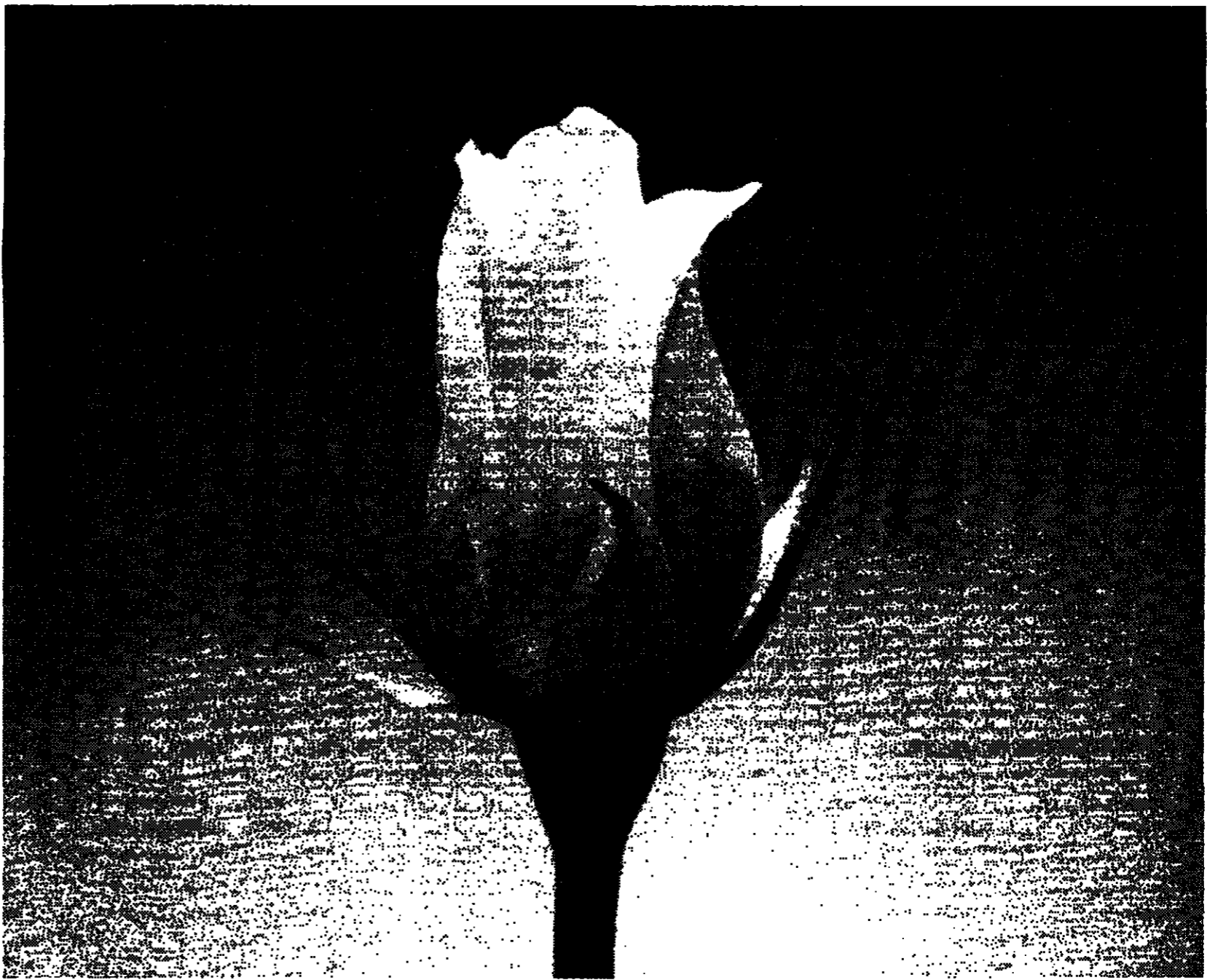
However, it seems unlikely that making Nevruz official presages an end to the bloodshed in the south-east, where some 20,000 civilians, soldiers and guerrillas have died since mid-1984.

In spite of a three-month ceasefire by the PKK, four rebels and a Turkish soldier died in a night battle that continued into the early hours of yesterday.

Mr Abdullah Ocalan, PKK leader, wrote this week to Mr Yilmaz saying: "We want an honourable peace and we are prepared for it. But if this is not going to happen, I am announcing that we can wage a war much more intense than before, and that things will get moving much quicker with Nevruz."

Earlier, Mr Ocalan threatened to strike at tourist venues to damage Turkey's tourism industry, which is worth about \$5bn a year.

New Promise Unfolds



April 1, 1996

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NEWS: INTERNATIONAL

Carmakers 'need global steel groups'

By Stefan Wagstyl, Industrial Editor

The world's top steelmakers were yesterday urged to follow their customers in the motor industry and step up investment in developing countries.

With carmakers investing in China, India and elsewhere in the developing world, it was time for steel suppliers to do the same, said Ronald Schuster, director of steel purchasing for the North American operations of General Motors, the biggest US vehicle manufacturer.

"Different markets will demand slightly different approaches. As we expand globally, we need to work together to make sure people around the world can purchase the vehicles we want to build for them," Mr Schuster told a Financial Times steel industry conference.

Mr Schuster praised Inland Steel, the sixth largest US steelmaker, which is opening a \$20m (33m) steel service and distribution centre in Shanghai in a joint venture with Chinese partners. He said the industry

needed more such alliances.

He also urged the steel industry to adopt common standards and technical specifications so that customers could order the same grade in different countries and be sure of receiving the same product.

US, European, German and Japanese standards were not the same. Sometimes they were not even compatible. Steel testing arrangements were also not uniform, with different ways of measuring strength, for example.

As a result GM had to build vehicles with different materials in different countries to compensate for the fact that certain types of steel were not always available.

Mr Schuster's remarks were echoed by Mr Robert Knopik, vice-president of sales and marketing at Inland Steel. "We follow our strategic customers," he said, listing the company's investment plans in steel dis-

tribution in India and Mexico, as well as China. Inland was not exporting metal but building networks of stockholding centres in foreign countries, using local producers for supplies.

Overseas turnover, which has grown from zero in 1993 to \$150m in 1995, was forecast to reach \$1bn in 2000.

However, Mr Johannes Sittard, managing director of Ispat International, the fast-growing UK-based international steelmaker, warned that internationalisation was "a risky strategy for the uninitiated".

While Ispat, which has operations in Indonesia, the Caribbean, North America and western Europe, had successfully internationalised, there were companies which had failed.

The challenges included differences in cultures, working practices, and financing arrangements and transport difficulties.

Nevertheless, liberalisation of trade and investment in many countries and improving communications made international expansion easier, said Mr Sittard.

World 'ignoring resurgence of TB'

Drug-makers 'do not realise how much the market for anti-TB treatment will expand'

By Clive Cookson in London



WHO chief Nakajima: TB is back with a vengeance

Tuberculosis killed a record 3m people worldwide last year and will kill more than 30m over the next decade, unless governments and the pharmaceutical industry increase drastically their spending on prevention and research.

That urgent call to action came yesterday from the World Health Organisation in a London conference on TB. It said the resurgence of the disease over the past decade meant that its death toll had now overtaken the peak of 2m to 2.5m deaths a year reached during the previous epidemic at the end of the 19th century.

"Not only has TB returned, it has upstaged its own horrible legacy," said Dr Hiroshi Nakajima, WHO director-general, launching a progress report on the deadly infection, three years after WHO declared TB to be a global emergency.

Most of the news is indeed gloomy. The toll continues to rise - driven by the spread of antibiotic-resistant TB strains and by the parallel epidemic of Aids which makes people more susceptible to TB.

Deaths from TB now exceed those from any other infectious disease.

Dr Arata Kochi, director of the WHO global TB programme, said many world lead-

ers behaved as if tuberculosis did not exist. "Other diseases, such as flesh-eating bacteria, the plague, Ebola virus and mad cow disease have captivated the public's attention and are higher on the public policy agenda than TB."

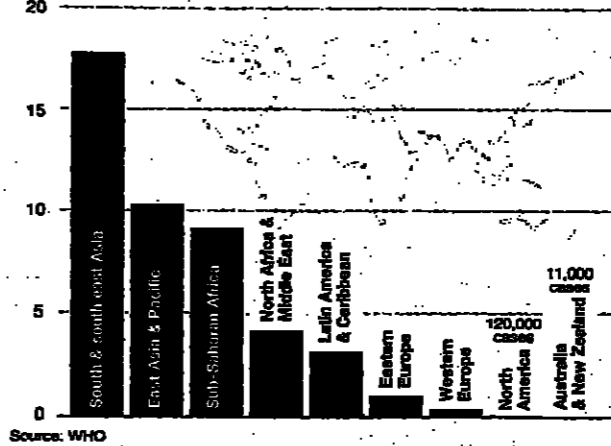
Most of the pharmaceutical industry continues to ignore TB, said Dr Paul Nunn, the WHO's head of TB research and surveillance.

"The last anti-TB drug to come into service was rifampin in 1963. There are some potential drugs which companies are not developing although they are very promising in laboratory tests."

Companies are reluctant to enter the field for several rea-

TB hits young workers

Total number of cases (m) 1990-2000 among adults aged 15 to 44



Source: WHO

sons, according to Dr Nunn. One is that they do not want the medical profession to identify a new antibiotic simply as a "TB drug".

Another is that a course of antibiotics takes several months to eradicate TB from a patient, because the bacteria responsible have a very slow metabolism compared to most other germs; therefore companies worry about legal liability if their products show long-term toxicity.

A third reason, Dr Nunn says, is that "pharmaceutical companies do not realise the extent of the market and the extent to which it is going to expand."

But there are some glimmers of hope. Glaxo Wellcome of the UK, the world's largest drug company, is committing \$10m over five years to Action TB - a collaborative programme involving 20 university groups in the UK, South Africa and Canada with its

own researchers in Stevenage.

Dr Ken Duncan of Glaxo Wellcome, the programme co-ordinator, says the researchers are making good progress in discovering more about the molecular biology of TB and identifying targets for new drugs.

"We are looking for a big jump forward, not an incremental step."

At the same time Glaxo Wellcome is screening large numbers of new chemicals for possible antibiotic activity against TB.

Another encouraging development yesterday was an announcement by Wellcome Trust, the medical charity, of a project to sequence all the genes of the TB bacterium at the Sanger Centre for genetic research in Cambridge. The results will help any pharmaceutical company trying to discover TB drugs.

On the most optimistic view, however, no new treatments will be available for several years.

Until then, attempts to control TB will depend on a process that WHO calls Directly Observed Treatment Short-course (Dots). This requires health staff to monitor patients rigorously to make sure that they take a combination of antibiotics reliably for six months.

IMF sees savings for poorest in SDR allocations

By Robert Chote in Washington

The International Monetary Fund's proposal to expand its overdraft facility for central banks could save those from poorer countries \$1.5bn (\$980m) a year by allowing them to borrow foreign exchange reserves at low interest rates, according to its chief economist.

Mr Michael Mussa, the Fund's economic counsellor, mounted a robust defence of the "special drawing right" facility at an official seminar in Washington earlier this week. SDRs, sometimes known as the Fund's "quasi-currency", allow countries to borrow reserves at interest rates which would otherwise be available only to the world's richest economies.

Mr Mussa said the IMF managing director's long-standing proposal to allocate SDRs worth about \$54bn to its member countries could save \$1.5bn a year. He conceded that this was a modest sum relative to world income and output, but added that "for an allocation that is essentially costless, the annual savings of this magnitude imply a very handsome rate of return".

Some economists, however, argue that SDR issues involve higher costs than Mr Mussa suggests. About \$30bn of SDRs are already in issue, with the most recent allocation in 1981. Proposals for a fresh allocation founded at the 1994 IMF annual meeting in Madrid, with industrialised countries opposed to any allocation not focused on countries with few or no SDRs to start with.

The Fund and developing countries preferred a "general" allocation to all members in proportion to their "quotas" or shareholdings in the IMF.

This week's seminar demonstrated that differences over the proper role of SDRs

remain. Mr Helmut Hesse, head of the central bank for Bremen, Lower Saxony and Saxony-Anhalt, argued that SDR allocations would make the world monetary system's deficiencies worse. Germany fears SDR issues will fuel inflation and weaken the incentive for non-creditworthy countries to improve their economic policies.

Mr Hesse argued that while helping developing countries was important, it was not the job of a monetary institution such as the IMF.

The seminar did not aim explicitly to come up with a proposal to break the logjam which formed at Madrid. But some officials left the meeting feeling that there was now more scope for progress.

Mr Michel Camdessus, the IMF's managing director, told the meeting an amendment to the Fund's articles of association might be the way to carry the debate forward. This would require the approval of national parliaments, but Mr Camdessus said that national parliaments would have to be consulted anyway to approve a proposed increase in the Fund's share capital.

In order to secure SDRs for those - mostly transition - countries which had joined the Fund since the last allocation, Mr Camdessus suggested SDRs could be issued so each country had the same amount in proportion to its quota as the average for those countries which have been in the system from the start.

Alternatively, each country could be given enough SDRs to bring its holding up to the same proportion of its quota as the current most favoured nation - the UK - at 25.3 per cent.

Some 37 officials claimed this line of argument showed that Mr Camdessus was edging towards the sort of compromise proposal which they had put forward at Madrid.

Turkey blocks mine clearance

By John Barham in Ankara

Turkey has barred the Mines Advisory Group (MAG), a UK-based organisation that clears landmines in former battle zones, from delivering equipment needed to step up its work in northern Iraq. As a result, the entire United Nations-backed international rehabilitation programme for the area is being hampered.

Ankara claims mine detectors used by MAG could fall into the hands of the Kurdistan Workers party (PKK), which is waging a guerrilla war in south-eastern Turkey and has established camps in northern Iraq. Entry to the region, an autonomous Kurdish area outside Baghdad's control, is possible only through Turkey.

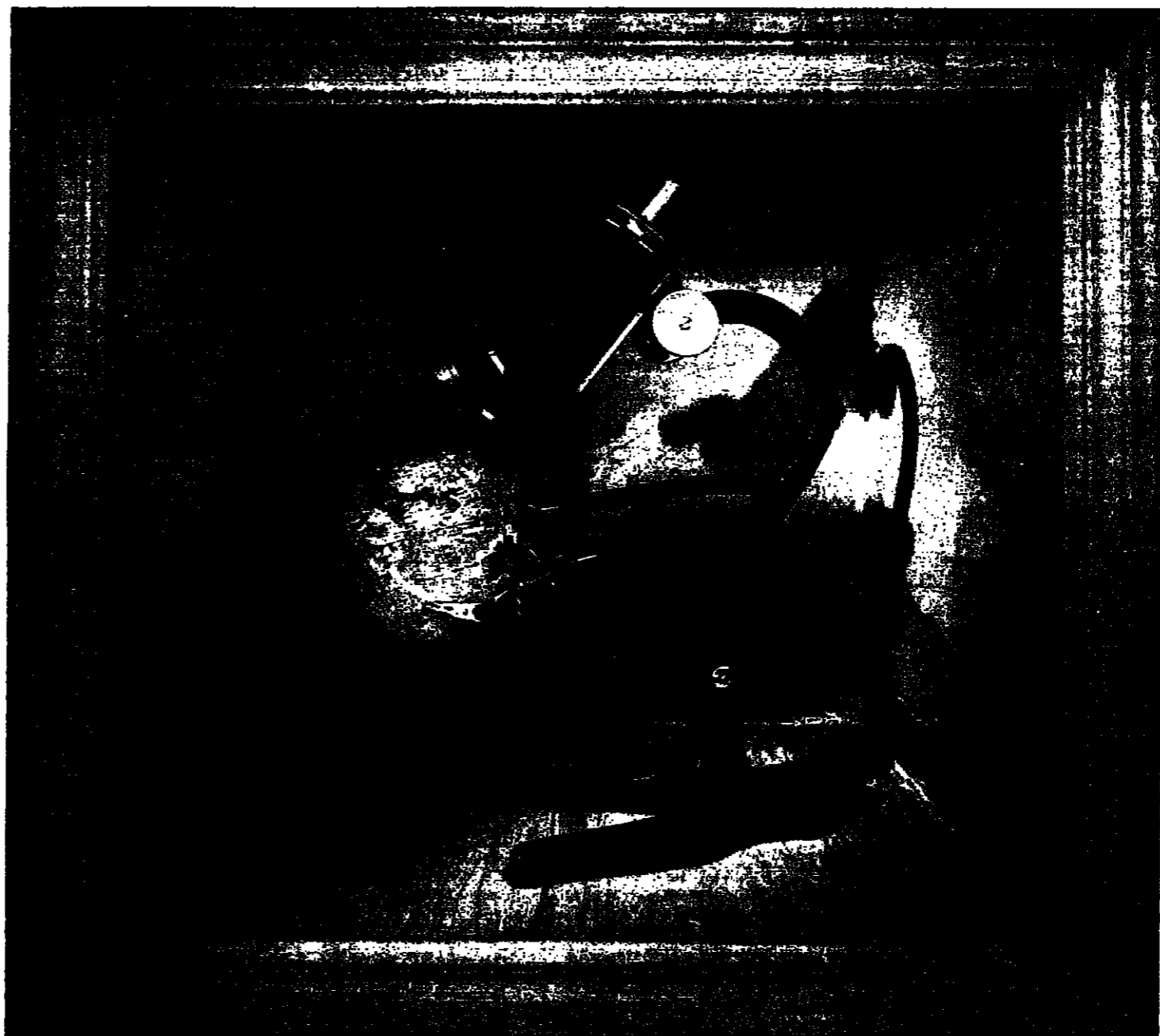
Mr Rezzar Ghafor, MAG's desk officer for northern Iraq, says "northern Iraq is one of the world's most heavily mined areas." The Iraqi army laid about 3.5m mines in the area, during the 1981-89 war with Iran, but did not demarcate

minefields or record where mines were laid. Most minefields lie along the Iraq-Iran border, rather than the border with Turkey which PKK guerrillas frequently violate.

MAG has recorded 2,126 deaths and 3,651 injuries caused by mines since 1991 but believes casualties are higher, since not all the wounded can reach hospitals. About one-third of the dead or injured are children.

Turkey's refusal to allow in mine detecting equipment has disrupted MAG's plan for substantially upgrading mine detecting operations in Iraq this year. Turkey has even rejected UN offers to supervise the use of detectors.

Many Turkish politicians suspect western governments of attempting to set up a Kurdish state in Iraq. France, the UK and US protect the region by flying missions to enforce the UN's no-fly zone above the 36th parallel. Some Turkish officials believe private aid operations are merely a cover for pro-Kurdish organisations.



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NEWS: UK

BMW to invest \$765m a year in Rover

By John Griffiths in London and Wolfgang Münchau in Frankfurt

BMW is to invest around £500m (\$765m) a year for the next five or six years in new models and production facilities at Rover Group, its UK vehicles subsidiary.

and tax for last year of £91m, nine per cent up on 1994, Rover disclosed yesterday that capital investment had already risen above £500m.

invest in its UK subsidiary Vauxhall over the same period. Taken together, the investment intentions of all three carmakers underline the new attractiveness of the UK as a vehicle manufacturing centre.

Rover has not indicated how many jobs such a large investment programme could create.

Rover's spending intentions emerged as its German parent yesterday reported a small decline in net profits from DM697m to DM682m in 1995.

'Mad cow disease' Germany proposes ban on exports of British beef and derived products to EU states Brussels considers support for cattle farmers

FT Reporters in Brussels, Paris, Bonn and Stockholm

The European Union was considering ways of supporting beef producers across the continent yesterday as prices began to fall in the wake of the UK government's announcement of a probable link between "mad cow disease" (BSE) and its human equivalent.

Ten years on the hoof

- Nov 04: BSE officially recognised after episode of cases in 1988.
April 88: Southwood committee formed to investigate epidemic.
June 88: Southwood interim report recommends slaughter of infected animals and BSE to become a notifiable disease.

- Jan 90: Government to spend £12.5m on mad-cow disease research.
May 90: John Gummer's daughter cuts a beefburger in front of the British press.
Sep 90: Ban on using cow brains and spinal cords in animal feed.

on all British beef exports. Any such decision would have to be considered by the Council of Ministers.

soon as possible. Belgium imported 65,000 calves, 3,500 tonnes of beef and 121 tonnes for products derived from beef in 1994.

The investigators

The independent scientific experts guiding the UK government's response to BSE and CJD are known collectively as the Spongiform Encephalopathy Advisory Committee.

EU officials monitoring the fall-out in the markets said it was too early to say what financial support could be made available for EU beef producers if prices fell sharply.

will consider what action the EU should take to protect consumers. Any recommendations would be considered by Mr Franz Fischer, the EU Commissioner for agriculture, over the weekend and, with his approval, would be passed onto a larger group of experts including representatives from member states, on Monday.

EU officials warned that action could be delayed if there were calls for an EU-wide ban

In 1993 Britain produced 857,000 tonnes of the total EU production of 7.7m. Of the UK total, 277,000 tonnes were exported primarily to France, Italy and the Netherlands.

Germany yesterday called for a general ban on exports to the rest of the European Union of British beef, beef products, beef offal and animal feed as well as raw materials for drugs and cosmetics derived from UK beef.

He was replaced as chairman by another virologist, Professor John Pattison, dean of the University College London Medical School.

UK NEWS DIGEST

Profits offer on gas pipeline

British Gas, the former state utility, yesterday offered to share part of the profits of its £17bn pipeline network with its customers, provided they share in any losses as well. The offer came in a wide-ranging set of proposals that the company made to Ofgas, the gas industry regulator, which is reviewing price controls on Transco, the British Gas pipeline arm, which is soon to be demerged.

Inflation signals at loggerheads

The annual rate of underlying inflation, which excludes mortgage interest payments, rose to 2.9 per cent last month, from 2.8 per cent in January.

Marketing links proposed

Camelot, the National Lottery operator, is to choose up to 10 marketing partners in the consumer goods industry who would be able to use the official lottery logo on their products.

Rescue sought for factory

A management team with £5m (\$7.5m) or more to invest in starting a food manufacturing business in Maryport, north-west England, is being sought by West Cumbria Development Agency.

Teenagers turn to alcohol

The proportion of young teenagers who drink alcohol every week has risen over the past four years, says the Office of Population, Censuses and Surveys.

Discrimination award: A nurse has won a £50,000 (\$76,500) settlement after bringing a claim of racial discrimination against a health service trust in London.

Jury out: The jury in the trial in London of Mrs Elizabeth Forsyth, an aide of former Polly Peck chairman Mr Asif Nadr, will continue its deliberations today after failing to reach a verdict yesterday.

Labour party commends baccalaureat

By John Authers in London

Students aged 16 or more in English and Welsh schools would be expected to work much longer hours and take a broad-based diploma similar to a baccalaureat, under proposals announced yesterday by the opposition Labour party.

Exchange delays order-driven trading

By George Graham, Banking Correspondent

The London Stock Exchange has delayed the introduction of electronic order-driven trading for the most liquid shares for at least a year.

for very large blocks of shares. Several of the steering committee's members were market-makers such as EZW who had initially argued against any change to the quote-driven system of trading.

TENDER ANNOUNCEMENT
HUNGALU Hungarian Aluminium Industrial Ltd.
(85, Margit krt. Budapest, 1024)
(hereinafter referred to as the "Contracting Party" or "Hungalu Rt.") invites bids in an open, one-round tender to sell a quota of its fully owned subsidiary, KÖBAL Kőbánya Light Metal Works Co. Ltd. (hereinafter referred to as "KÖBAL")

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RECRUITMENT

JOBS: The gulf between boardrooms and senior management may be widening Shoulders to cry on when business gets tough

Some years ago David Nobbs wrote a novel about a disillusioned executive called Reginald Perrin whose company head, CJ, would begin almost every sentence with the remark, "I didn't get where I am today without..."

although directors frequently acted as mentors, they very rarely received mentoring themselves. The report suggested this was an omission, partly because the roles expected of mentors, those of adviser, facilitator and counsellor, were also important for managers dealing with the restructured, delayered workplace with its emphasis on self-managed teams.

Just how powerful boardroom demand will be for mentoring is difficult to gauge. Even if the board is convinced of its value, it might be put off by the cost. Mentoring directors would typically charge about £2,500 a year to service an individual director.

reliance on performance-related pay as a method of motivation. It also found a more worrying source of motivation, that of fear and threats. "The fear of being out of work cannot be ignored as a motivational force," said one manager. Another said: "There is a heavy reliance on threats with regard to job status and security."

Richard Donkin

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Die EIB, das Finanzierungsinstitut der Europäischen Union mit einer Bilanzsumme von mehr als 100 Mrd ECU, sucht derzeit für ihre Direktion für Finanzen in LUXEMBURG einen Kapitalmarktexperten (m/w).

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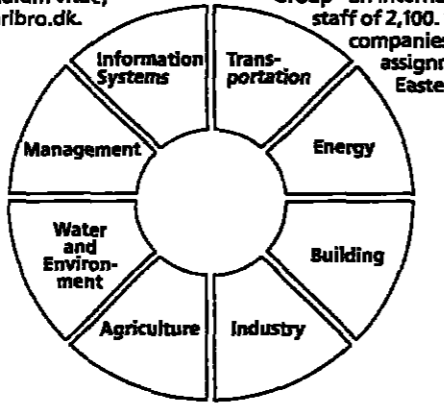
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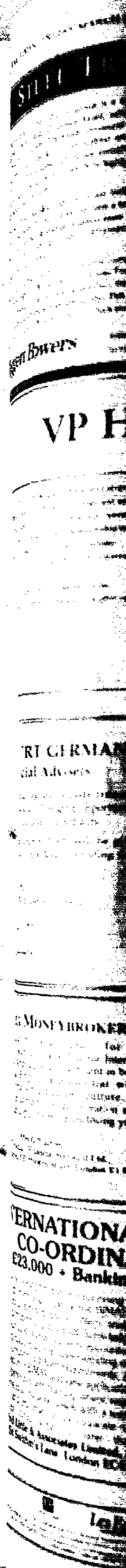
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This progressive major international group is a market leader in Steel Production. The rapidly growing Steel Trading London based subsidiary has a continuing programme of strategic business development in which investment in the right people plays a crucial role. They are committed to providing the highest quality of service and have an enviable reputation for innovation supported by the considerable financial strength of the Group. There is a unique business culture, which is highly charged and intellectually stimulating, based on personal contribution.

We are seeking those individuals with first-class trading skills and a high degree of personal commitment and energy. The right people will play a key role in expanding the existing successful trading arm, and in supporting strategic business plans to the year 2000 and beyond. This is your opportunity to join an exciting company developing and exploiting opportunities in the international steel trading arena.

These opportunities within a blue-chip global company offer tremendous scope for rapid personal career progression in the UK and overseas. For those individuals who thrive on personal challenge the rewards are considerable and reflect the importance of these appointments with excellent salaries and substantial bonuses on offer. This is the opportunity of a lifetime to join an organisation with a real vision of the future of which you could be a part.

Hoggett Bowers

Interested candidates should telephone Simon Stephenson or Jeanne Bramley in confidence, at Hoggett Bowers on 0171 430 9000 during working hours or, alternatively, contact them at home on 01722 790254 or 0181 874 6506. You may send, or fax, a CV to 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY. Fax 0171 405 5995, quoting the appropriate reference number.

SENIOR STEEL TRADERS

£40,000 - £60,000

Plus Substantial Bonus

- As an important member of the management team, contributing to the definition of new strategy.
- Create and manage trading opportunities to develop long term business potential.
- Lead and direct a steel trading section, with the option to monitor and support activities of more junior traders.

You will need 7/10 years' experience as a Steel Trader and be totally familiar with the steel industry, its customers and suppliers. With demonstrable management experience and a thorough knowledge of trading management, you will show well-developed inter-personal skills and be used to gaining respect at senior level. Above all, you will have an impressive track record as a deal maker. Ref: HSS/16477/FT

STEEL TRADERS

£20,000 - £40,000

Plus Attractive Bonus

- Proactively seek opportunities to expand customer base and sales network.
- Help to identify and develop new sources of supply for steel products.
- Through a high quality of business processing ensure that all contracted deals reach a satisfactory conclusion.

Ideally you will have been in the steel trading business for 3/6 years and be seeking to make a significant impact in the international market place. Complete familiarity with export and import procedures and practices would be ideal; accompanied by the confidence and authority to take advantage of exciting trading opportunities. Most of all, your real commercial flair and strong negotiating skills will be accompanied by driving energy to constantly produce results. Ref: HSS/16479/FT

EXECUTIVE SEARCH & SELECTION

VP HEAD OF FUTURES OPERATIONS

CITY

EXCELLENT

Our client is the future trading arm of a major European Bank.

With diversification of its product range and continued volume growth, it has been decided that a new position, that of VP-Head of Operations, be created to ensure continued stability and efficiency combined with growth within the company.

Responsibilities of the position would include:

- Overseeing the daily operations of the clearing, customer service and Treasury Departments;
- Provision of hands-on support to all these areas;
- Overall responsibility of all middle and back office operations;

The successful candidate must be familiar with all exchange traded transactions on the local markets such as LIFFE, LME, IPE, etc. Additional experience in Foreign markets such as the MATIF, CME and CBOT would be beneficial. A good understanding of the delivery process and expirations is essential.

The successful candidate will have 10 years experience in operations, with at least 5 years exposure to futures; proven management experience is essential.

In addition, he or she must have systems and IT skills since there will be a requirement to interface with systems support staff in projects which entail

automating and/or report design to facilitate productivity improvements in all these areas.

Undoubtedly the candidate must have the ability to work in a fast growing environment, and have a good educational background (including degree); foreign languages would be helpful.

The successful candidate would also become a member of the management committee of the branch.

Interested candidates should contact Adrian Mallett or Andrew Wallace on 0171 915 8780 or write/fax enclosing CV to them at: 25 Bedford Street, London, WC2E 9HP. Fax: 0171 915 8714. Internet: adrian.mallett@rwa.co.uk

ROBERT WALTERS ASSOCIATES

FRANKFURT/GERMANY

Financial Advisers

We are an expanding expatriate financial brokerage and we have challenging opportunities for enterprising energetic consultants.

Full training and initial leads will be given. Serious commission package including share option.

Send current CV to:
Brown Financial Advisers Limited
Reuterweg 89
60323 Frankfurt/AM
Germany
Fax C.V. to 069 969186

LEADING MONEYBROKER

based in London has a vacancy for an experienced broker to work within our Interest Rate Division. Applicants will be fluent in both Japanese and English and familiar with Japanese business practice and culture. In return we offer competitive remuneration and benefits. Please apply in writing enclosing your current CV to:

Mrs G Pearson,
MW Marshall (Financial Services) Ltd.,
Lloyds Chambers, 1 Portsoken Street, London E1 8DR.



BZW Barclays Global Investors

A UK and Europe wide brief for experienced marketing professionals

City

BZW Barclays Global Investors came into being on 29 December 1995 when Barclays PLC acquired Wells Fargo Nikko Investment Advisors (WFNIA). The Quantitative Division of BZW Asset Management was combined with WFNIA to create one of the largest investment management groups in the world with total assets under management totalling some £170 billion. In 1995, 143 new clients were added and new assets totalled £7,368 million.

As a result of continuing business growth, the Group is seeking to appoint two additional marketing executives to join its well established and highly successfully marketing team.

UK Business Development Manager

QUANTITATIVE INVESTMENT MANAGEMENT

The Role

You will be responsible for co-ordinating and completing questionnaires and for dealing with new business proposals in conjunction with the marketing support team. In consultation with the Director you will be required to decide upon the appropriate response to incoming enquiries. You will also support the Business Development Director in maintaining existing relationships with consultants and pension funds and in developing new relationships. Ultimately you will participate in new business presentations.

Qualifications

You will have had at least three years experience in the marketing/business development team of a major investment management company. You will be experienced in the principles and practices of investment management, and an understanding of quantitative investment management would be a major advantage. You will be a graduate with a high level of literacy and numeracy. You will be highly motivated, a self starter, flexible, friendly and outgoing.

Highly competitive salaries and discretionary, performance related bonuses are offered for both positions together with generous benefits packages. Prospects for successful and ambitious individuals are excellent.

Applications should be sent by letter or fax with an indication of current salary to our retained consultants, KW Selection, 140 Park Lane, London W1Y 3AA, fax number 0171-355 1521, quoting reference CI/6028/2.

Continental European Business Development Director

QUANTITATIVE INVESTMENT MANAGEMENT

The Role

As part of a team of six, you will be responsible for developing and implementing a marketing strategy for continental Europe with a specific focus on Switzerland, Scandinavia, Germany and other markets as appropriate. Once strategy has been approved you will proceed with implementation through direct sales calls and other appropriate marketing activities. Within the first year you will spend at least four weeks in the San Francisco office developing product knowledge. Ultimately you will develop a business development team focusing on continental Europe.

Qualifications

You will have a proven track record of success in selling investment management products to major institutions across Europe. You will have an in-depth knowledge of the securities markets and preferably a good understanding of process-driven, quantitative investment techniques. You will probably be a graduate, possess excellent communication skills - both verbally and in writing and be fluent in a second European language, preferably French or German.

INTERNATIONAL BIMAS CO-ORDINATOR

£23,000 + Banking Benefits

A US bank is looking for a data processing and communications co-ordinator to implement and organise the BIMAS 'Help Desk' and provide the initial technical support and problem analysis function. The candidate should be confident of a thorough knowledge of BIMAS, data processing and communications environments encountered in an active, multi-product service organisation with an understanding of bank operations i.e. accounting, administration and audit requirements. Assistance will be required for the installation of BIMAS and new applications and to provide operations and user personnel with training where required. It is important that you possess the ability to work closely with a team, not necessarily at the same location and are able to communicate with all levels of personnel. Applicants should apply no later than 31st March 1996 to: **Shepherd Little & Associates Limited, Cleary Court, 21/22 St Swithin's Lane, London EC4N 8AD.**

Head of Research - based Far East

Our client, a blue chip global securities and investment banking group, is expanding their equity research operation throughout Asia. Applicants should have at least five years experience producing equity research within a reputable securities firm, will ideally be a rated analyst, in their late twenties to late thirties and have either managed a research team or be able to demonstrate strong management skills. A very attractive compensation package will be offered to the successful candidate.

In addition, our client is seeking to recruit strong equity research analysts to be based in either Hong Kong, Singapore, Thailand, Malaysia, Indonesia and India.

All applications will be treated in strict confidence and details not released to our client without prior approval. Interested applicants should reply by either telephone or facsimile to the following:

Simon J. Wilkinson at Wilkinson Link Limited, Hong Kong on telephone (852) 2330 2339 or facsimile (852) 2330 8734.

CITY GRADUATES CITY EXPERIENCED

Positions within long established partnership for new to market graduates and experienced City players. For confidential discussions, call:
John Kilburn-Toppin 0171 240 4942 or Richard Allen 0171 379 5044

INTERNATIONAL SALES ADMINISTRATOR

INVESTMENT MANAGEMENT to £30,000

If you are committed to pursuing a successful career in investment management then this major fund manager, a world leader, offers a challenging opportunity as Assistant to the Head of International Sales & Marketing. The key area of responsibility will centre on providing first class tailored responses to new business and consultant questionnaires from major institutions outside the UK. The individual will also help build standards of quality and professionalism and assist in their maintenance globally.

This demanding position, requiring meticulous attention to detail and excellent verbal and written communication skills, calls for a self starter capable of working on his/her own initiative. Candidates, ideally arts graduates, are likely to be in their mid 20's with a minimum of 2 years' experience in financial services.

If you feel you have the necessary skills and abilities to fulfil this demanding role please write, enclosing full CV, to **Elizabeth Williamson**

Fax 0171-626 9400 Cleary Court, 21-23 St. Swithin's Lane Telephone 0171-626 1161 London EC4N 8AD Financial Recruitment Consultants

SHEPHERD LITTLE

Les Echos

The FT can help you reach additional business readers in France. Our French edition, Les Echos, gives you a unique recruitment advertising opportunity to advertise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone: **Toby Flinden-Croft on +44 0171 873 3466**



Bank of Ireland Asset Management

SINCE ITS FOUNDATION IN 1966, BANK OF IRELAND ASSET MANAGEMENT (BIAM) HAS GROWN A GLOBAL BUSINESS WITH A PROVEN TRACK RECORD OF OUTSTANDING LONG TERM INVESTMENT PERFORMANCE. FUNDS UNDER MANAGEMENT WORLD-WIDE ARE APPROXIMATELY £10BN. BIAM MANAGES GLOBAL SECURITIES FOR A BROAD RANGE OF CLIENTS IN IRELAND, THE US, CANADA, THE UK, GERMANY, AUSTRALIA AND SOUTH AFRICA.

Manager client services

Due to the continuous growth of our business, this exciting opportunity has arisen to join our London based team.

This demanding position will appeal to a high calibre individual, ideally in the 28-35 age group, with a minimum of 5 years experience in client servicing within the fund management industry. The successful candidate will provide a professional service to institutional clients and high net worth individuals, and will also be involved in the development of new business through existing and new customers.

Strong communication skills, a thorough understanding of domestic and international markets, dedication to service excellence and the ability to work effectively as a team player are essential pre-requisites.

Our salary and benefits package, which is performance driven, is extremely competitive and is designed to be flexible enough to attract first class individuals.

Interested candidates should write, enclosing a detailed curriculum vitae to:

The Personnel Manager
Bank of Ireland Asset Management (UK) Limited
36 Queen Street
London EC4R 1BN

Closing date for receipt of applications is 4th April.



London - Excellent Package

Client Liaison

Our client an established Ring Dealer seeks an experienced Client Liaison Officer with experience of base metals trading in the Far East and South America. It is imperative that the successful candidate speaks both Mandarin and Spanish fluently and has a successful track record of trading in the relevant areas. A competitive remuneration package is on offer.

Please contact by Wallhead Rochester Partnership Limited
No 7 St Helen's Place
London EC3A 6LU



Rochester Partnership Ltd, 7 St Helen's Place, EC3A 6AU, London
Tel 0171 256 9000 Fax 0171 256 9111

APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday

For further information please call:

Andrew Skarzynski
on
+440171 873 4054

Toby Finden-Crofts
on
+440171 873 4027

Leading US based Investment Bank is seeking highly motivated career oriented individuals with experience in finance and operations for new venture in Dublin, Ireland. Qualified candidates must possess related financial services experience with complex financial products.

CONTROLLER:
Requires ACA/CPA and 7-10 years of experience with the maintenance of books and records, preparation of financial statements and liaison with internal & external auditors.

REGULATORY ACCOUNTING MANAGER:
Requires an accounting degree and 6 years experience with EU banking regulations.

SENIOR ACCOUNTANT:
Requires an accounting degree and 1-3 years experience with general ledger, payables, receivables, payroll, and financial reporting.

INTERNAL AUDIT MANAGER:
Requires ACA/CPA and 5 years experience with review of trading, credit, accounting and regulatory functions.

OPERATIONS:
Manager requires 8 plus years operations management experience. Staff positions require 2 plus years experience. All candidates must possess experience with trade processing, international settlements, cred, documentation and reconciliations.

TRADE SUPPORT:
Requires 5-7 years experience with bank documentation. Computer literacy a must.

RISK MANAGER:
Requires trading experience, strong computer skills and ability to review all risk, credit, accounting and regulatory functions.

We offer a competitive salary and excellent benefits package. Please send your resume and salary history to:

Financial Times
Box # A531
Number One Southwark Bridge
SE1 9HL

APPOINTMENTS WANTED

EURO-FUNDED EXECUTIVES FOR HIRE!

A dynamic group of high profile executives currently attending a European Management Programme in Paris, urgently seek short-term internships in UK companies. Former managers in their own right and displaying a wealth of business experience, their short-term unpaid placements would be ideal for companies with cost effective European expansion in mind.

For further details, please contact

Dr. Dermot Curley on Christian Rolke or: 0181 983 3363.

ACCOUNTANCY APPOINTMENTS

London *Package c£65,000*

Our client is an international manufacturing Group with operations in the UK, US, South Africa and the Pacific Rim.

Substantial growth and profit has been achieved over recent years through a strong acquisition strategy; this has created the need for a new Treasury professional to join the high calibre Head Office finance team.

The Group Treasury Manager will be responsible for the development and implementation of policies relating to international cash management, control of interest and foreign exchange risks. Responsibilities will additionally include cross border funding, fund raising strategies and co-ordination of worldwide banking relationships and subsidiary Treasury requirements.


The successful candidate is likely to be a graduate Chartered Accountant and/or ACT qualified and will have a minimum of three years Treasury

management experience gained within a blue chip or international corporate environment.

In addition to excellent presentation and communication skills you will be proactive and capable of devising pragmatic solutions to Treasury issues. You will be a sound team player, outgoing and committed to developing your career within a fast track and progressive organisation.

This is an outstanding opportunity providing significant exposure to senior management and will result in excellent career progression.

For further information in the strictest confidence, contact Raj Munde or Caroline Ford on 0171 240 1040. Alternatively, fax your resume on 0171 240 1062 quoting reference number 2054/09 to Morgan & Banks Plc, Brettenham House, Lancaster Place, London WC2E 7EN.



YOUNG QUALIFIED ACCOUNTANT INVESTMENT MANAGEMENT

Capital International Limited is a subsidiary of the Capital Group Companies Inc., Los Angeles, one of the world's largest investment management organisations. Due to our rapid expansion we are seeking to strengthen our European operations by appointing a young qualified accountant.

As a key member of a small team your ongoing priorities will be to:

- Lead specific projects aimed at increasing efficiency across all operational departments.
- To review and refine existing control procedures and identify potential problem areas.

The position will be based in London initially, possibly followed by a secondment to our Geneva office.

Candidates must be ACA or CIMA qualified, ideally a seniors/experienced senior in an international public accounting company, with experience in the financial sector. The creativity to take initiatives towards current practices, and a strong client service orientation, particularly in the context of a multinational organisation, will both be essential.

To apply, please send a CV and covering letter to
Capital International Ltd, Ref: ABE, 25 Bedford Street, London, WC2E 9HN

Finance Director

BASED MOSCOW **SIGNIFICANT SIX FIGURE PACKAGE**

THE COMPANY
Telecommunications is one of the largest growth sectors currently in the region. Our international client is a long distance telephone company licensed to operate within the Former Soviet Union. They are primarily a satellite based company involved in switching, trunking and private network business with current operations in numerous cities and headquartered in Moscow. A joint venture has been established between our client and two local companies with significant levels of investment and the planned future growth demonstrates the commitment to the region. The company is now looking to recruit a Finance Director as an integral part of these growth plans.


THE ROLE
The Finance Director will be responsible for managing the Accounting/Finance function within the company and its subsidiaries. Reporting to the Chief Finance Officer you will be involved in the strategic planning and be required to:

- Design, implement and manage (post implementation) accounting systems.
- Work according to Russian laws relating to taxation, currency, employment and statutory accounting.
- Manage the finance team responsible for the internal control and auditing function.
- Work in a multi-lingual, multi-currency, multi-location environment.

THE PERSON
Our client is a customer driven organisation and provides first class service in a fiercely competitive environment. To sustain this reputation and performance they require a high calibre individual. The following credentials are essential:

- Western Accounting qualification
- Ideally, at least 10 years' Commercial or Public practice experience
- Knowledge of Scala will be especially useful!
- Fluency in English and a minimum of conversational Russian with an intention to become fluent
- Resilience, tenacity, energy and ability to work in a multi-cultural East/West European environment.
- Experience gained in Telecoms, service or high-tech industry.
- Dynamic personality with excellent communications skills.
- Results oriented problem solver.

Please send a full resume with covering letter quoting ref. FT2837 to:
Alice Court, 116 Putney Bridge Road, London SW15 2NQ. Tel: +44 (0) 181 874 2744. Fax: +44 (0) 181 871 2211.
ANTAL MOSCOW: Moscow 121170, PO Box 79, Tel: +7502 222 1468 Fax: +7502 222 1467
All applications will be treated in the strictest confidence.



ANTAL INTERNATIONAL
'Serving New Europe'

BUDAPEST • LONDON • MOSCOW • STOCKHOLM • WARSAW • PRAGUE

Group Finance Director

Major plc **Northern Ireland**

Excellent Package

Challenging role to run the finance function of a major plc in a region now seeking increased economic activity and new investment.

THE COMPANY
• Leading industrial services provider. Turnover c. £500m, pre-tax profits in excess of £80m.
• Capital intensive group with successful growth record.

THE POSITION
Reporting to the Chief Executive for:
• Direction and management of all aspects of financial management, including investor relations, financial and management accounts, business planning, treasury and tax.
• Responsible for group IS, internal audit, company secretariat, purchasing of materials and other corporate services.


- Liaise with City and develop standing with investor community.
- Provide significant contribution to strategic direction of the company.

QUALIFICATIONS
• Graduate qualified accountant with previous senior financial management in a leading industrial company and with strong commercial experience.
• Public company experience essential.
• Strong leader and team player with intellectual rigour.
• Bottom-line focused.

Please send full cv, stating salary, ref BR603A1, to NBS, 37 Queen Square, Bristol BS1 4QS
Closing date for applications April 12th 1996



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Western Atlas Logging Services

a division of Western Atlas International, a leading international company in the oil field service industry, is seeking a dynamic individual, aged 22-30 to fulfill the role of a Trainee Controller. A finance or accounting background with auditing experience is preferred. Should be computer literate, willing to travel and open to relocation abroad (single status) in the future Foreign language skills preferred. For details please contact
Brad Grove at 0181-585-4634.

APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday

For further information please call: Robert Hunt on +44 0171 4095

Chief Financial Officer - France

World Leading Software Products and Services

Package to c.550,000ff

Paris

Our client is one of the largest software companies in the world, providing top quality products and services for each of its major markets, which include electronic commerce, applications management and systems management.

- Overseeing accounting, financial controls and systems throughout the Company.
Preparation of budgets with emphasis on balance sheets and cash flow forecasting.
Involvement in the planning and implementation of all aspects of Business Development and Sales and Marketing.

Candidates will be graduate calibre accountants with at least 7-10 years PQE gained with a US subsidiary or European multinational. Given the highly commercial focus of this position, they will display considerable business acumen and entrepreneurship and be able to operate in a highly decentralised, profit driven and incentivised environment.

Salary is negotiable and will reflect the seniority of the position. Assistance with relocation will also be available if required. If you believe you have the necessary attributes and dynamism for this unique role then please send an up to date Curriculum Vitae, along with your current salary details to the advising consultants.

HARVEY NASH PLC

Manager - Financial Planning and Development

Treasury and Asset & Liability Management

£30-35,000 + Benefits

City

Our client, has enjoyed a distinctive presence in UK retail banking for a century or more. It has a tradition of, and a commitment to, continually innovating and improving customer service.

- Implementation and management of structured financial planning and forecasting processes in support of Treasury and Asset & Liability Management activities.
Provision of advanced analytical skills to support development of key business initiatives.

- Management and development of the accounting processes and systems which support management, product and statutory accounting.
Development and implementation of reporting enhancements by use of core and peripheral systems.

If you believe you have the required expertise and drive, then please write enclosing an up-to-date Curriculum Vitae, including daytime telephone number and salary details to the advising consultants, Jonathan Kidd or Lisa Powell, at Harvey Nash Plc, 13 Bruton Street, London W1X 7AH (Tel: 0171-333 0033 Fax: 0171-333 0032) HNF132FT. Also apply via http://taps.com/Harvey_Nash

HARVEY NASH PLC

... a rare and exciting opportunity to join a market leader poised for flotation ...

Deputy to CFO Europe

West London

Package c £75,000 plus + Benefits

The Company

Since its foundation in 1988, our client has developed into an extremely dynamic and fast growing entity.

Their business is the provision of solutions to complex business problems by the exploitation of technology. Their customers are recognised leaders in their own business sectors and increased competitive advantage is the goal of all parties to the strategic alliances formed.

Their culture is fast moving, demanding, highly exciting, open minded and supportive. Initiative is expected and rewarded. Their people are encouraged to originate and contribute ideas without recourse to formal structures.

Europe is key to their business and will continue to grow as a significant part of the emerging global business community.

The Role

Current business levels are expected to double over the next 18-24 months given recent expansion into additional European countries and the Asia/Pacific regions. Travel within these markets will be a pre-requisite. A fundamental purpose of this role therefore is to strengthen the finance support available to the business units. This will involve further re-engineering of the European Finance Function and the enhancement of customer focus.

The Candidate

Aged 35-40, and seasoned in the complexities of a multinational corporate, the successful candidate will most likely have qualified ACA with a major practice. Financial and management reporting will be the foundation of your skills, and you will be fully conversant with US GAAP and SEC requirements.

Your commercial acumen will be evident and you will be confident of your presentational and interpersonal skills. Colleagues at all levels will respect your professionalism, personal qualities and your ability to guide and enlighten on technical issues in a style which business managers will easily comprehend.

Applicants should forward a comprehensive CV, quoting reference 278776 to Richard Wilson, Executive Selection Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.



Michael Page Finance

Specialists in Financial Recruitment London Bristol Birmingham Edinburgh Glasgow Luxembourg Leeds Maastricht Manchester Nottingham St Albans & Worldwide

FINANCE DIRECTOR

European, Strategic Contribution

East Anglia

To £70,000, Car. Bonus, Options

Our client, a profitable and expanding division of a major UK plc, is a market leader with operating subsidiaries based throughout Europe. They seek to appoint a Finance Director who, working closely with the Managing Director, will have substantial impact on divisional strategy and development.

- As a member of the European management team, making a commercial and strategic contribution to continued profits growth.
Taking responsibility for all aspects of financial and operational control and reporting as well as systems development.
Maintaining an effective interface with Corporate Headquarters, representing the division at Main Board level and liaising on statutory, tax, treasury and legal matters.
Continually evolving organisational structures and procedures to provide a sound framework for significant further organic and acquisitive expansion.

Candidates will be graduate, qualified accountants with a proven track record of senior management achievement gained in an international multi site environment. Previous experience of distribution or logistics is preferable but not vital.

Interested candidates should write with full CV, quoting current rewards package, to Karen Wilson or Mark Hurley, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY. Tel: 0171 430 9000. Fax: 0171 405 5995 quoting ref: HMH/16689/FT.

Hoggett Bowers

EXECUTIVE SEARCH & SELECTION



THE PSD GROUP

European Finance Director

LEADING U.S. HIGH TECHNOLOGY MULTI-NATIONAL

Very Attractive Package

Based U.K. or Germany

The Parametric Technology Group of companies is the world's leading provider of mechanical CAD/CAM/CAE software with worldwide revenue in excess of \$500M and European revenue in excess of \$150M, with 14 subsidiaries in Western Europe providing sales support and software development.

We offer an exciting opportunity for an experienced finance executive to become actively involved in the European Operations, working closely with the sales management team in Europe and directing our European financial team.

Other Responsibilities

- Directing and guiding the efforts of European regional controllers.
Negotiating end-user contracts and license agreements in conjunction with sales management.
Developing strategies to enhance sales force productivity and support.
Developing an information systems strategy to meet the needs of the European operation.

Qualifications

- 5+ years U.S. high tech multi-national experience.
Knowledge of European and U.S. accounting principles and practices.
Experience in European contracts and license agreements.
Experience with business information systems.
Ability to speak German and/or French a plus.

Please send your CV to: Gayle Yeandle, Human Resources, Parametric Technology (UK) Limited, Technology House, Bracknell Beeches, Bracknell, Berkshire RG12 7BW.



Group Financial Controller

London c.£55,000 + Excellent Benefits

This rapidly expanding and highly profitable British Group has forged a market-leading position within the competitive and sophisticated global high technology industry.

The broad remit is to optimise the Group's financial resources while ensuring effective reporting lines to support business strategy. Knowledge and experience of US accounting practices, computerised systems and the ability to negotiate with the Group's bankers is required.

This position demands an outstanding and persuasive individual who can combine technical competence with imagination, has well developed commercial instincts and above all the determination to achieve agreed business objectives.

In return, you will enjoy an excellent salary and benefits package while working in a dynamic, friendly and utterly professional environment.

Write to Patrick Donnelly, with full CV including contact telephone numbers and salary details, quoting reference FT/135.

PD Consultants

MANAGEMENT - SELECTION

23 Duriston Road, Kingston-Upon-Thames, Surrey KT2 5RR.

A leading international group, operating the world's largest international data network, offering seamless telecommunications services to airlines, businesses and organizations in over 220 countries and territories, is looking for high-potential

Operational auditors

Within a high growth, multi-national context, he/she will participate in the effort to optimize resource utilization, processes and organizational effectiveness through:

- The conduct of studies and operational audits in all group companies and branches, with a view to identifying areas of possible changes/improvements, including the estimated economic consequences.
The communication of results of studies up to senior management level and obtaining the acceptance of local management for implementing the changes.

Follow-up the implementation of changes required.

Candidates profile: Aged 30 to 35, preferably a graduate in Telecommunications or Computer Science Engineering, complemented with a degree in Finance and Business Administration.

- At least 3 to 5 years' working experience as a management consultant in an international consulting firm.
A good knowledge and understanding of the operational and technical environment of the telecommunications industry.
Substantial experience in performance of efficiency studies and productivity analyses.
Good communication and problem-solving skills.
Fluency in English is required, as well as willingness to travel.

Please send, in total confidence, your application including a complete CV and salary details to SITA - 112 Avenue Charles De Gaulle - 92522 Neuilly sur Seine, France stating the reference n° OA/FT

SITA

FINANCIAL CONTROLLERS

HONG KONG

EXCELLENT PACKAGE & BENEFITS

Our Client is a leading marketing, distribution and manufacturing organisation operating in Hong Kong, China and Europe. Growth and expansion demands that we now recruit a number of Financial Controllers who would be given the opportunity for career enhancement leading to Financial Director status.

Reporting to the Executive Director, the position demands a formally trained leading accountant with long term practical and hands on experience across the whole spectrum of accounting disciplines.

Located most probably in Hong Kong, but certainly outside the UK, an excellent salary package is being offered. This is an exceptional opportunity to develop a career in a highly successful group of companies listed on the Hong Kong Stock Exchange.

Send full CV in a sealed inner envelope stating clearly any companies to whom you do not wish your details to be passed.

Marwood Kane Limited, Dept FT/03/96, Cowditch house, Cowditch Avenue, New Malden, Surrey KT3 6GQ

FINANCIAL CONTROLLER \$80,000 US

For manufacturing plant of major U.S. Corporation. Classical controller's responsibilities include standard & cost accounting, administration and reports to U.S. parent. Some exp. w/ Mergers & Acquisitions. FLUENT FRENCH/ENGLISH. Free to relocate. Send resume to Recruiter 15545 Ventura Blvd. #165, Sherman Oaks, CA 91403 or Fax 818-981-8505

Price Waterhouse EXECUTIVE SEARCH & SELECTION

Financial Controller

A player to watch in retail financial services seeks someone who knows their FSA from their ICA

c.£50,000 package Reading, Berks

This could be the making of you... You know you're capable of more than you're doing at present.

Well, here's your chance... As one of our key managers immediately below Board level, you will manage a team of 10, and work closely with our Finance Director to re-engineer the contribution that finance makes to our business.

Who are we? A key UK subsidiary of a major European financial services group with solid blue chip backing.

quick on our feet and innovative, with leading edge technical support.

Who are you?

Almost certainly working in retail financial services with a good understanding of the regulatory environment in which we work.

Next step

Convince us you have that potential; tell us how you meet the profile we're looking for; and highlight the synergies with your own experience/aspirations.

Executive Search & Selection, Price Waterhouse, No 1 London Bridge, London SE1 9QL.

WALKER HAMILL 105-107 Newlyn Street St James's London SW1Y 9EL

Financial Controller

Financial Services Greater London c.£60,000 + Car + Bonus + Bens

Our client, a leader in its field, is the wholly owned subsidiary of a major British merchant banking group.

Following recent reorganisation and in line with the desire to develop and grow the group, a requirement now exists for an exceptional Financial Controller.

- The day to day financial management of the group's operations, encompassing financial control and reporting and ad hoc analysis. Re-engineering the financial systems.

Interested applicants should write, in the strictest confidence to Robert Walker or Brian Hamill at Walker Hamill Executive Selection, forwarding a brief resumé quoting Ref: BH 2324.

REGIONAL FINANCE DIRECTORS

Edinburgh & Wigan £40k package + car

SCA Packaging is Europe's leading company in the development, manufacturing and marketing of corrugated transport packaging and of paper for the corrugated board industry.

In the UK and Ireland, the company has a network of eight main casemaking units, 15 sheet plants and one sheet feeder, plus the SCA Euroliner mill producing liner and fluting for corrugated fibreboard from recycled material.

Promotion in two of the operating regions, Scotland and the North West, prompts the need for two Regional Finance Directors reporting to the respective General Manager.

Candidates, preferably graduates, must be professionally qualified accountants with experience of manufacturing industry.

Please reply with full CV, quoting reference 1115 (Edinburgh) or 1124 (Wigan), to James Walsley, Ennismore Partnership Ltd, 48-50 Mortimer Street, London W1N 7DG, fax 0171 436 7677, who is advising on these appointments.

Financial Controller

West End - Marketing To £45,000 + car

Our client is an extremely successful and fast growing privately owned marketing consultancy which has been established in excess of ten years and has a reputation for performing as one of the top consultancies within its field.

The business now seeks to strengthen its management team by the appointment of a Financial Controller who will report to the Board.

This is an excellent opportunity for a qualified accountant, aged late 20's/early 30's ideally with service sector experience, who can understand and get to grips with the detailed nature of this fast moving environment and work closely with the consultancy team.

Please write enclosing a full curriculum vitae quoting ref 647 to: Philip Cartwright FCMA, Cartwright Consulting, 3 Wigmore Place, Cavendish Square, London W1H 9DB

CARTWRIGHT CONSULTING FINANCIAL SELECTION & SEARCH

Accounts & Administration Manager

£30,000 & Car - Mitcham

An excellent opportunity for an experienced accountant who enjoys the relationship between accurate financial reporting and being instrumental, within a team, for directing and developing a business.

PAUL KEADY Practice Accountancy 5 High Street - Staines - Middx TW18 4QY

FINANCE DIRECTOR

AIM Flotation c.£50,000 + Options and Car.

Our Client has obtained exclusive distribution rights in Continental Europe for an outstanding new Internet software product already successfully launched in the US.

- Managing a multi-currency treasury function

The working environment will be that of a high growth SME and candidates need to have considerable breadth of experience to address the wide range of responsibilities inherent in the role.

This is an entrepreneurial opportunity which will be rewarded by a package consisting of a competitive base salary plus share options with car and benefits.

- Providing financial management input to both the company's operations and strategic direction. Designing and implementing financial and other IT systems.

Silver & Co MANAGEMENT CONSULTANTS ASHTON HOUSE 52 WEI BRICK STREET LONDON W1M 8NH

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CMR specialises in helping small/medium-sized businesses. We are expanding & need more senior executives, in the South & Midlands, to join us on a full or part-time basis as independents.

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OVERSEAS JOB OPPORTUNITIES JERUDONG PARK MEDICAL CENTRE

Unique and exceptional opportunities exist for qualified candidates to become involved in an exclusive, small, private and prestigious healthcare facility located in Brunei.

HEAD ACCOUNTANT/ACCOUNTANT

- Relevant professional accounting qualifications Minimum of five (5) years experience Experience in the development of auditing and internal control systems.

Position are available immediately.

Please apply by fax, including the names of three (3) referees, a full curriculum vitae with fax and phone numbers to:

THE CHIEF EXECUTIVE OFFICER Jerudong Park Medical Centre Royal Brunei Polo Club Jerudong Park 2021 BSB, Brunei or fax: 00673-2-672 461

Finance Executive

Salary c £35K subject to qualifications & experience

- Autonomous, fast moving service organisation Part of a major publicly founded business Turnover c. £25M 430 multi-sited staff

- Financial management and the strategic development of the business Shaping the commercial direction of our business

- Qualified professional Senior line experience in financial management in a high volume business

If you are interested please send your CV to: PO Box 115, Manchester M60 1SJ by April 4th.

National Film & Television School

FINANCIAL DIRECTOR

The Organisation The National Film and Television School is the leading national centre for the provision of professional education and training for the entertainment and information industries.

The Role Reporting to the Director, the Financial Director will be a senior member of a lively and creative Management Group. S/he will be responsible for reviewing, updating and implementing the financial and funding policy and strategy for the National Film and Television School

The Candidate A credible candidate will need to be a Chartered Accountant at senior management level with experience of working with, or in the public sector, as well as commercial experience.

Applications should be sent to Argeeta Jones, Head of Administration, National Film and Television School, Beaconsfield Studios, Station Road, Beaconsfield, Buckinghamshire, HP9 1LG, tel. 01494 671234, no later than 15 April 1996

The Inter-American Development Bank, Section Chief

Accounting Policy and Reports Section

Functions: Lead the accounting team responsible for operation and maintenance of the general ledger system; interpretation of standards to define the Bank's accounting policies and procedures; analysis of activities, including funds under administration and pension-related funds to recommend the establishment or modification of accounting controls, policies and procedures; production of financial statements.

Inter-American Development Bank Stop E9607 HUR-RQ-FT 1308 New York Avenue NW, Washington, DC 20577 or Fax (202) 623-3086

GROUP ACCOUNTANT

About us: First Mortgage Group is a specialist participant in the residential mortgage business. This is a fascinating market where the premium is on innovation and rapid reaction - qualities the Group has in abundance.

About you: You have a good degree and a recognised accounting qualification (very possibly CIMA) gained at least three years ago.

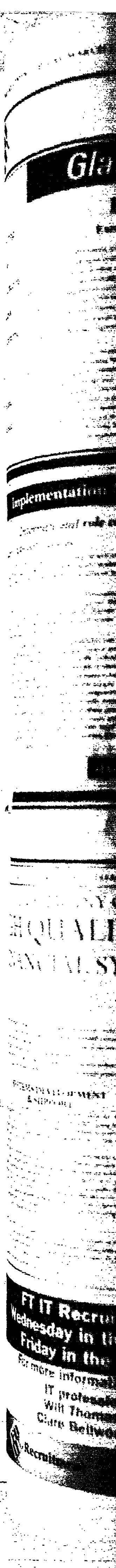
You have the vision to see the big picture, but are not above attending to the details. You care about order and quality both in what you do personally and in how you organise other people's work.

First Mortgage Group

Above all, you are a team player with a sense of humour, a creative and flexible disposition, and a "can do" approach to business.

If you can demonstrate a specific match with your experience and ambitions, write (enclosing CV and current package details) to:

Chris May, First Mortgage Group, Brettenham House, 14-15 Lancaster Place, London WC2E 7EP.



IT Senior Appointments

GlaxoWellcome

Helpdesk Manager

Delivering Service Excellence in Helpdesk Management

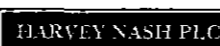
Excellent salary + benefits + relocation

In order to provide the very highest quality of IT service to over 14,000 UK based employees, the effective management of our Central Helpdesk is vital. Receiving an average 1,000 calls per day, the Helpdesk is the key interface between IT and the business and constitutes a core element in our programme of delivering service excellence. An opportunity now exists for a professional Helpdesk manager to take full ownership of this service and provide the necessary leadership for the function to reach its full potential, in line with our service ethic and vision.

With a minimum of three year's Helpdesk management experience, you will now be looking for an opportunity to further develop your career and consolidate your expertise with a world class company. Although your present team may be relatively small, you possess the charisma to motivate and lead a team of 30 staff from the front, in pursuit of service excellence. You will also need to demonstrate superb co-ordination and planning ability, and be equally at home building relationships with Resolving Agencies, user representatives and senior management. Likewise, you will be conversant with key Helpdesk statistics and have a track record of applying measurements to the solution of management problems. In all cases your instinct will be towards proactivity and you will be adept at managing client expectations.

For the right candidate, this is an outstanding opportunity to fully utilise your repertoire of service management skills in helping us to achieve our demanding set of service goals and objectives. In exchange, we are offering an extremely competitive salary package, and scope for future career development. If you feel that you can match our high standards and expectations then we welcome your application.

To apply, please send your CV and current salary details and daytime telephone number to: Harvey Nash Plc, 13 Bruton Street, London W1X 7AH (Tel: 0171-333-0033 Fax: 0171-333-0032). Please quote Reference Number HN1937F. Also apply via http://taps.com/Harvey_Nash



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The World's Leading Supplier of Information Solutions
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Equitas, Europe is part of the \$1.6 billion turnover Group, Equitas Inc, the world's largest provider of information based solutions and decision support services to the finance, insurance, utility, communications, healthcare and retailing industries.

This key new role has been created to develop technology-based functional solutions to fit closely with a vertical market sales strategy that integrates products from a number of existing and new Group companies. You will be responsible for formulating our future I.T. plans and will work closely with other Divisional I.T. Directors, reporting to a Group Divisional Managing Director. The position attracts budgetary responsibility of c.£3 million per annum with a team of 20+ I.T. Developers and Consultants reporting directly.

Our organisation operates almost as a Systems House and is extremely sales driven. I.T. is therefore at the forefront of our strong commercial and technical growth. It must deliver and be seen to be a key part of gaining the competitive business edge in our ever changing and dynamic marketplace. It is therefore a pre-requisite that the appointed candidate should have either current or recent past experience working for a services-led I.T. consultancy, systems integrator or software house where he or she will have managed a number of high profile I.T. systems integration projects, all of which in their own way were of strategic business importance.

Probably aged between early 30's and early 40's and preferably of graduate calibre, you will be familiar with PC based solutions, preferably gained in a strong, customer-focused commercial environment, using current Client/Server technologies, including database retrieval and possibly imaging techniques. As our organisation makes extensive use of Facilities Management for our mainframe and networking capabilities, exposure to outsourcing would be an appropriate asset, as would past expertise in IBM mainframe-led systems development.

The culture of our organisation is one of a fast-moving and highly challenging commercial and technical environment. The successful candidate will therefore need to demonstrate considerable personal attributes, including the versatility to recommend and accept change, first class interpersonal and team playing skills, and the vision to be highly creative and innovative.

If you feel stimulated by this challenging, exciting and unique career opportunity, please send a covering letter and CV, including current salary details and daytime telephone number to our advising consultants at Harvey Nash Plc., 13 Bruton Street, London W1X 7AH (Tel: 0171-333-0033). Please quote reference number HN1938.



Implementation Managers - Retail Systems

International role covering Europe and Pacific Rim
Salary: c. £40,000 + bonus Location: U.K. based

We are Warner Bros., a highly successful American multinational, recognised as being one of the world leaders in the film and entertainment industries with diverse business interests across the globe.

The information systems team for our international operations is based in the UK. They support the process of expanding the distribution of Warner Bros products into the retail environment across Europe and the Pacific Rim countries.

We require two Implementation Managers who can take responsibility for implementing supply control and store merchandising systems within each of the individual country markets. You will report to the Director of International Retail Systems, and your brief will be to work hand in hand with the business to identify the opportunities for supply control systems and then lead each implementation programme. Your objective is to ensure continued sales growth through the efficient and controlled supply of Warner Bros products to retailer partners. To achieve these objectives you must successfully co-ordinate developments between local Warner Bros Management, their distribution companies, the retailers and the information systems team.

To comply with our requirements, you should be of graduate calibre and have several years' experience working for a large scale retailer, or specialist entertainment outlet. It is essential that you have managed the implementation of stock management systems, from either a business or IT perspective which have subsequently proved successful in driving up sales and profitability.

Extensive international travel will be a feature of this position, so you must be highly mobile and able to communicate effectively in culturally diverse environments. Career opportunities are excellent within the growing UK division and longer term prospects could include opportunities in California. Salaries are negotiable for the right individual and the benefits package is excellent.

To apply please send your CV, including current salary details and a daytime telephone number to the advising consultants, Harvey Nash Plc, 13 Bruton Street, London W1X 7AH (Tel: 0171-333 0033 Fax: 0171-333 0032), quoting reference HN1913, or apply via http://taps.com/Harvey_Nash



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OTE £80,000 + car and executive benefits London

With worldwide revenues in excess of \$10 billion, this is arguably the world's largest IT services company; the spectrum of services provided ranges from business transformation and change management, through IT consultancy, systems integration and network services, to managed operations. Already established as the world's fastest growing outsourcing business, the company now intends to appoint a sales professional of the highest calibre to spearhead its growth in the banking and finance sector. The role will involve the sales of a wide array of services by scoping, proposing and winning outsourcing services business. Candidates must demonstrate a first class record of achievement, both in winning new business and in forging long term client relationships. With extensive experience in the banking and finance sector, a successful track record in multi-level consultative selling and the proven ability to operate at CEO and senior management level, the best of them will have the presence, the confidence and the ability to flourish in a dynamic and entrepreneurial environment, taking full advantage of the opportunities already presenting themselves through the established account management pipeline. Please send full career details, quoting reference WE 6044 on both letter and envelope, to Jim Carroll, Ward Executive Limited, 4-6 George Street, Richmond-upon-Thames, Surrey TW9 1JY.



IT City Appointments

SYSTEMS DEVELOPMENT & SUPPORT · TREASURY SUPPORT · TO £40K · EXCELLENT BENEFITS · LONDON

ONE COMPANY CONSISTENTLY DELIVERS HIGH QUALITY FINANCIAL SYSTEMS SOLUTIONS: CITYMAX

In just over ten years Citymax, a wholly owned subsidiary of Credit Suisse, has emerged as one of the most successful systems houses. Focused exclusively on the financial services sector, we are widely regarded as the most innovative and effective solutions provider for our demanding industry...

We have attracted many of the most astute and creatively technical minds to our team. We have established ourselves as one of the principle players in client server technology. With a 'Who's Who' portfolio of clients in the Banking, Securities, Investment Management and Insurance worlds, we can promise a unique breadth of project experience.

This combination of strengths is calculated to attract top young IT professionals. People - with or without financial services experience - who want to make their mark on this challenging but immensely rewarding sector.

SYSTEMS DEVELOPMENT & SUPPORT

In July, CREST - a real-time, paperless settlement system for the London financial markets - goes live. At the same time, we will be going live with our own unique solution - ARROW. This fully comprehensive system has been developed using leading edge, client server technologies... and this is your chance to get to grips with it.

We are offering you a wide variety of projects - interfacing with users to provide software design and development services that are precisely tailored to business needs. We also have opportunities in on-going support and testing roles. Whilst a background in financial services would be useful, it is certainly not essential. The vital skills are at least 18 months experience in a quality-driven, time-critical, UNIX and C environment. Ideally, we would also like to see evidence of GUI, SQL and relational database (preferably Oracle or Sybase) experience.

For those talented individuals, there is a real prospect of moving rapidly into major OO development projects.

TREASURY SUPPORT

Citymax has been retained by Credit Suisse to provide all IT services for its Treasury operations, and opportunities now exist for high quality financial markets professionals.

These are critical interface roles, working directly with dealers on the trading floor. Our support team analyse and specify user requirements, liaise with package suppliers and third party developers, undertake user acceptance and regression testing, implement systems as well as provide user training and support.

These very broad roles will appeal particularly to two types of candidate... Some will be technical support professionals with solid UNIX and SQL skills and proven problem-solving talents. They may not have any financial markets experience, but they will certainly want to become more business focused and will view the world of front line banking as the greatest challenge.

Others could well come from a trading floor support background, and want to play a more analytical and proactive role in this dynamic and demanding technical environment.

To find out more, please telephone our consultant Conrad Hills on 0171-253 7172 during office hours or on 0181-542 3724 evenings and weekends. Alternatively, write with full career details, quoting ref. 707, to him at JM Management Services Limited, Chandon House, 12-14 Berry Street, London EC1V 0AQ. Fax: 0171-253 0420. E-Mail: jmms@btvcom.co.uk

All agency enquiries should be directed to JMMS.



NETWORK SYSTEM PROGRAMMER
Middle East - Tax free expat package

Our client is a leading Gulf based bank with a progressive technology environment. They seek a qualified programmer with experience of SNA subarea and APPN; IBM 3174 configuration; installation and maintenance of VTAM in a multiple domain environment of MVS ESA, NCP 5.4, Netview and AON. Responsibilities also include network documentation and user guidance and staff training on SNA.

Please contact Philip Wright

IT DEVELOPMENT MANAGER
£40,000 + Benefits package

Our client is a major European bank which is seeking an IT Manager to be responsible for the design and maintenance of account systems supporting their increasingly active trading of derivatives products. Candidates must be highly numerate and a graduate in computer studies or a similar course. They should be capable of meeting demanding deadlines and effectively managing the bank's project team. Software knowledge should include at least one of Excel, C, Visual C, C++ or Pascal.

Please contact Brian Jarvis

IT ANALYST £AAE + Banking benefits

This major international bank seeks an Analyst to gain an understanding of all of the bank's systems, especially unused functionality. You will define and document IT procedures and controls, detail and subsequently test any amendments having set timetables and liaised with staff on additional documentation required. Previous bank and AS400 experience essential.

Please contact Ian Dodd

IT BUSINESS ANALYSTS
£30-£45K + Banking benefits

Our client specialising in FX netting and risk management in the international banking sector requires two Analysts preferably with financial sector experience. You must have a degree, be highly numerate and have participated in a complete project life cycle. Working in a small team, you will have considerable flexibility to be involved in whole operation.

Please contact Ian Dodd

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ARTS

Passions of a dilettante collector

Nigel Spivey reviews 'Vases and Volcanoes' at the British Museum

The British Museum is commemorating one of its founding fathers. Or perhaps rescuing him...

diverged into separate collections. Encyclopaedic dilettantism was what Hamilton represented...

It was another collector's wife, Lady Egin, who described Emma Hamilton as a "whopper" - vulgar, blousy, more bawdy than diplomat's wife...



Bronze military parade mask taken from a tomb at Nola

declared a public-spirited motive in publishing the collection and bringing it to Britain. These examples of ancient earthenware would...

were faintly reflect the designs "in true antique style" commissioned from the sculptor and draughtsman John Flaxman...

Vases and Volcanoes: Sir William Hamilton and his Collection is at the British Museum until July 14.

Theatre/Alastair Macaulay Disgracefully Yours

Timid, laboured, tired, Disgracefully Yours is very probably the dullest show in London...

Steven Berkoff with a lot more maugilage and lot less muscle. Using the same two or three emphatic looks that may have been roughed 30 years ago...

Richard O'Brien not only plays Mephistopheles Smith, he is also responsible for the book, lyrics and music. Nothing about the staging is original...

The kindest thing to say about this aren't-we-naughty (no, you're not) silliness is that it is scheduled for only 21 performances at the Comedy Theatre...

The current staging of Miller's A View from the Bridge at York's Theatre Royal is in most respects stronger than the David Thacker staging...

or white, with the supporting characters in exaggerated cartoon costumes. Lisa Shingler as 'Maggie the cat' starts out in a Taylor-lookalike dark wig...

Meanwhile Tennessee Williams's Cat on a Hot Tin Roof is being given in an altogether more artful production at the Harrogate Theatre...

And yet, against all this distraction, there is some fine acting. Shingler is a very young and evidently talented actress; she plays the dangerous, honest, urgent Maggie with some of the same knowing artfulness...

The designs are by Paul Manley; he has dressed everyone in purple and white.

A View from the Bridge continues at the Theatre Royal, York, and Cat on a Hot Tin Roof at the Harrogate Theatre, until March 30.

Yorkshire stages Miller and Williams

Jazz/Garry Booth

Cassandra Wilson

Cassandra Wilson could be the most important jazz singer to emerge in the last 30 years. A true original, her sensual, honeyed contralto voice sounds as bewitchingly different as Billie Holiday...

For the European tour which opened on Wednesday at the Queen Elizabeth Hall, Wilson is backed by a quintet, the core of her superb recording band. The two guitarists, percussionist plus bass and drum began by outlining Neil Young's "Harvest Moon" for Wilson to colour in, dreamily...

Recital/Richard Fairman

A Russian to remember

Giving a recital at the Wigmore Hall is the equivalent of appearing in a shop window for some singers. Even if the artist in question has no serious ambitions as a recitalist, a solo recital at the Wigmore can still be the best way of advertising one's wares to an audience made up of the people who matter.

Last year the Russian mezzo Larissa Diadkova made a fairly sensational Wigmore debut, though less in the songs than the blazing operatic arias thrown in to show what she is really good at. On Wednesday she returned, but this year's spring collection made a less successful display. It must be frustrating for Russian singers to find themselves restricted to their native Russian music by Western promoters...

Her German was of the thick and curdled variety, recognisable mainly because other Russian visitors have brought it here before. In French, she was marginally more comprehensible, though even there entire sentences were swallowed into oblivion. With a bit of work on the language (her Russian predecessor Elena Obraztsova managed to get by without much more) Diadkova should make Saint-Saëns's Dalia one of her most effective operatic roles: she is already working hard at the seductive side of the role and Dalia as tigress comes naturally.

INTERNATIONAL ARTS GUIDE

AMSTERDAM EXHIBITION Stedelijk Museum Tel: 31-20-6732911

BERLIN CONCERT Philharmonie & Kammermusikkal Tel: 49-30-2614393

COLOGNE CONCERT Kölner Philharmonie Tel: 49-221-2040820

COPENHAGEN OPERA Det Kongelige Teater Tel: 45-33 14 10 02

HAMBURG CONCERT Hamburgische Staatsoper Tel: 49-40-351721

HOUSTON EXHIBITION Kunsthalle Tel: 49-40-24862612

LEIPZIG CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700

LONDON CONCERT Barbican Hall Tel: 44-171-6388891

LOS ANGELES CONCERT Schoenberg Hall Tel: 1-310-825-2101

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MUNICH CONCERT Cuvillies-Theater - Altes Residenztheater Tel: 49-89-296836

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FINANCIAL TIMES

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Friday March 22 1996

The ins and outs of Emu

No question raised by European economic and monetary union is more contentious than how currencies initially outside the Euro should be related to the euro. It is not as important as often supposed. But it must be resolved.
The political impetus behind the demand for tight discipline on outsiders comes from potential insiders, principally France. A particular target of its animosity has been Italy, whose currency depreciated by 38 per cent between September 1992 and April 1995.

A tortuous route

No-one could accuse the government of producing an elegant formula to break the impasse among Northern Ireland's political parties over the form of elections to the proposed new constitutional forum in the province.
The complicated combination of a constituency-based and a list-based electoral system represents the lowest common denominator among competing models proposed by the parties. Its only saving grace appears to be that, despite the impenetrable arithmetic, voters will have to put only one cross on the ballot paper to choose the 110 representatives.

Persson's power

Mr Göran Persson, who was confirmed yesterday as Sweden's new prime minister, is clearly a man who revels in a challenge, and in the exercise of power. His record as finance minister of the Social Democratic government for the past 18 months has been impressive, as he steered the economy back from the brink of financial collapse. His tough budget measures cutting back welfare benefits and curbing the public sector deficit have gone far to restore the country's battered reputation on international financial markets.



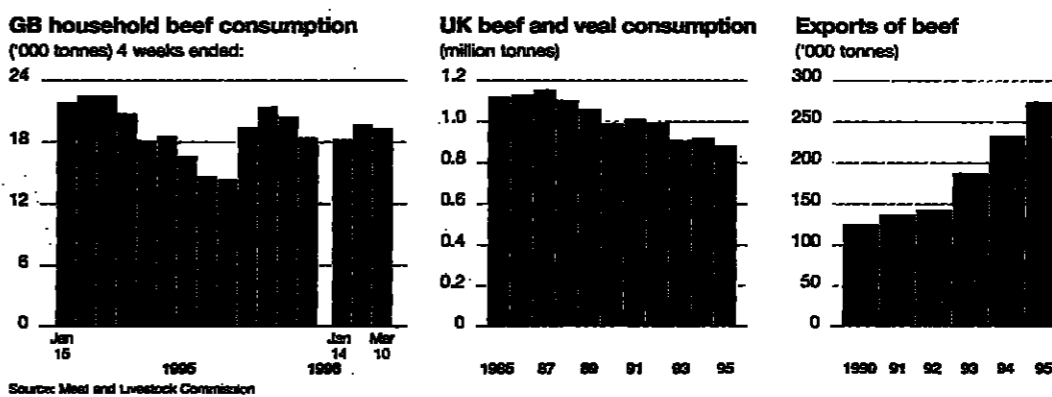
A farmer's nightmare

Deborah Hargreaves on the crisis for UK beef producers over links between mad cow disease and human illness

Mr Richard Howells, a beef and sheep farmer on the hills above Port Talbot in Wales, was looking at the loss of a quarter of his annual income yesterday as he contemplated the latest scare over BSE or mad cow disease.
The government's statement on Wednesday, officially linking BSE with its human equivalent Creutzfeldt-Jakob disease for the first time, has thrown the meat industry into turmoil.
'It's a costly business rearing cattle. We'll have a lot available for sale through the summer and I can't see they'll make any reasonable price,' said Mr Howells.

Around half of Britain's farmers derive some of their income from beef production. They are calling for more assurances from the government that will keep the public eating beef. 'We are asking the government: 'Can you quantify the risks of eating beef and put them into perspective compared with other everyday risks that we all take?' said one farmer.
The problem for farmers is that the government's scientific advice is not clear cut. The independent advisory committee set up by the government to study BSE reported that a new strain of the fatal brain disease, CJD, had been identified in 10 recent cases among teenagers and young adults, but it could not prove a definite link with BSE.

The changing market for meat



OBSERVER

Boom to bust, in easy steps

When Frank Vogl and Jim Sinclair were writing their new book, Boom: Visions and Insights for Creating Wealth in the 21st Century, they based a lot of their recommendations on their own experience of building a multinational enterprise - Sutton Resources.
Sutton, which is sitting on 3.5m ounces of gold in Tanzania and the pounds of nickel, is a small west Canadian mining stock which wants to become a global player. It always seemed an unlikely role model.

Downhill racer

The new communications adviser to French prime minister Alain Juppé is evidently making his mark.
Last Sunday, the PM's worthy words during a prime-time television interview slot were barely noticed. All attention and subsequent press commentary focused on his softer, radiantly smiling image.
On Monday, responding to criticism that he is not sufficiently 'among the people' - and that he spends far too much time in elitist Paris - Juppé headed south for Bordeaux to attend the première of a new film in the town, where he somehow finds time to be mayor.

Heavy flotation

Swedish financiers are not exactly masters of subtlety. If the current flotation of Scania, Sweden's heavy truck company, is anything to go by.
Rather than placing in the banks selling the shares some colourful posters, or some nattily illustrated brochures of trucks, they have gone for a rather more mammoth marketing tactic - parking the 16-tonne monsters outside.

Italian ski lift

World sport is hoping to be hit by a wall of money as media companies, sponsors and the rest struggle ever more bloodily to poach a slice of the action. If so, we can expect more dust-ups between sports stars and media hounds.
Yesterday, the father of Italian skiing star Alberto Tomba slammed the Italian media for putting 'unbearable pressure' on his son, and said the Olympic hero had karate-kicked a photographer only after extreme provocation.
'In these circumstances, I am certainly not going to be the one to

Fiery furnace

A Polish journalist recently got the ultimate assignment, an interview with Lucifer.
The Devil obligingly gave the scribbler a guided tour of Hell, showing the cauldrons of boiling oil containing sinners, from which they were prevented from leaving by minor devils armed with pitchforks.
Then the reporter notices one cauldron has no guards, and asked Lucifer why. 'Oh, the Poles are in that one. We find they don't need guards. If one tries to get out, the others pull him back in.'

50 years ago

Argentina after the election
Argentina, in common with most Latin American republics, is experiencing conditions of acute monetary inflation. The situation in this respect was serious enough a year ago, when the Government was paying lip service to its determination to bring inflation under control by recourse to all the orthodox anti-inflation expedients. In the absence of any effective action in the interval, however, and indeed, mainly because of steeply increased Government spending throughout 1945 and a whole series of Government decrees that were directly inflationary in their effects, the situation has now become more serious and is inspiring well-founded fears in responsible sectors of Argentine opinion.

Growth of Jo'burg Exchange
Mr A.D. Viney, the retiring chairman of the Johannesburg Stock Exchange, stated that the membership to-day stands at 232, including members at Cape Town, Durban, Pretoria, and other centres, of whom 200 have taken out trading licences. Regarding the proposed Stock Exchange Bill, Mr Viney said 'The original draft was based on the report of a departmental committee, and came as a shock owing to the restrictions embodied being greater than those placed on the London Stock Exchange.'

COMPANIES AND FINANCE: ASIA-PACIFIC

Property arm helps Ayala post sharp rise

By Edward Luce
in Manila

Ayala Corp, the Philippines' largest diversified holding company, more than doubled net profits to 5.48bn pesos (US\$209m) in 1995 on the back of strong growth in all its subsidiaries.

The percentage growth figure was calculated after stripping out large non-recurring gains from 1994 through the sale of shares in various Ayala Corp subsidiaries.

Led by Ayala Land, which is listed separately from Ayala Corp's shares, the parent company said it had reaped the benefits of a rapidly growing

economy to post record profits last year.

Ayala Land - which earlier this year overtook San Miguel, the beer and consumer goods company as the largest company on the Philippine Stock Exchange, with a market capitalisation of 145bn pesos - lifted recurring net profits by 44 per cent to 3.11bn pesos.

The company, which last week signed a joint venture with Hong Kong Land to develop a prime site in Manila's business district, said it had benefited from the property market boom in the capital.

Ayala Land said that with a relatively low debt/equity ratio

of 0.25:1, it was in a good position to fund further developments in the high end of the property market.

"Ayala Land is undoubtedly Ayala Corp's strongest subsidiary and its biggest asset," said Mr Matthew Sutherland, chief researcher at Asia Equity Securities.

"The company has made the most of the strong demand in the market for high-end residential and office space as well as low and middle income housing."

Ayala Land, which owns the bulk of Manila's main business district in Makati, has a p/e ratio of around 36 but is considered cheap, with a discount

to net asset value of about 30 per cent. Ayala Land's B shares, which are open to foreign buyers, closed steady yesterday at 88 pesos.

Ayala Land also unveiled plans yesterday to invest 23bn pesos to upgrade Makati over the next three years.

Ayala Corp's other subsidiaries - the Bank of the Philippine Islands, Ayala Life, the group's insurance flagship, and Pure Foods, its consumer goods outlet - all posted healthy net income growth in 1995.

RPI, the country's third largest bank, said 50 per cent loan portfolio growth and 25 per cent deposit growth helped lift

earnings by 13 per cent to 1,599n pesos. The company boosted its equity base by 60 per cent to 5.1bn pesos last year.

Globe Telecom, Ayala's telecoms arm, formed in 1994, posted a net loss of 155.4m pesos as expected, while increasing its total assets by 25 per cent to 7.4bn pesos. The group said strong growth in demand for mobile phones should push Globe into the black this year.

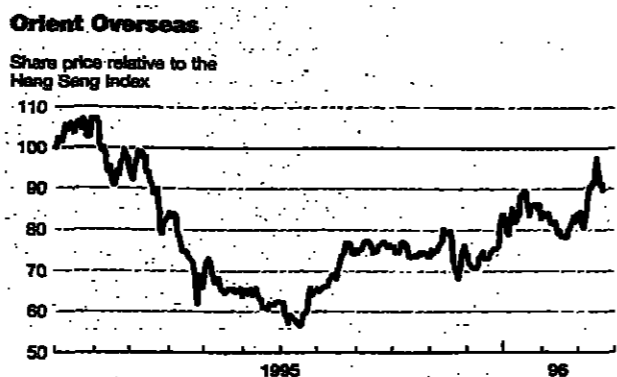
Globe is considered one of the strongest emerging competitors to the privatised Philippine Long Distance Telephone Company in the recently liberalised market.

Orient Overseas climbs to \$66.8m

By John Ridding
in Hong Kong

Orient Overseas (OOIL), the Hong Kong shipping group, yesterday announced net profits of US\$66.7m for 1995, an increase of just under 16 per cent from the previous year.

Mr Tung Chee-hwa, chairman, said increased capacity on certain routes and moves towards deregulation in the industry presented new challenges for the group.



Source: FT Estel

However, he said measures to control costs and improve efficiency would enable the group to sustain its profitability and struck an upbeat note about the company's prospects.

"We have built a solid foundation to become one of the world's most successful containerised transport companies," said Mr Tung, citing alliances with other international shipping groups, such as American President Lines, and large new vessels which have enabled economies of scale.

The Orient Overseas chairman, who is considered a strong candidate to become the chief executive of Hong Kong

after its handover to China next year, said continued growth in world trade and an improved product mix helped lift sales by 10.3 per cent to US\$8.7bn.

Mr Tung added that the company was continuing to expand its share of high growth markets, such as China. The company said investments in China had been increased by just over US\$17.3m last year, taking its total investment there to almost US\$83m.

Industry analysts said the

results were at the top end of expectations and underlined the recovery at the group, which was pushed to the brink of collapse by the shipping crisis of the mid-1990s.

"These are good results, and the increase in net profits is much bigger if you strip out last year's exceptional," said one shipping analyst.

Exceptional items, which totalled US\$50.7m in 1994, fell to US\$2.4m, while operating profits rose from US\$73.7m to US\$92.6m.

Earnings per share climbed from 10.4 cents to 12.3 cents, while the final dividend is being lifted by 33 per cent to 1.28 cents. This gives a total dividend for the year of 2.08 cents, a rise of 29 per cent.

Despite his optimism about the company's prospects, Mr Tung cited some negative short-term factors. He said the introduction of new capacity by the group and its competitors in the main trunk routes and moves towards deregulation in the US and Europe, meant there would be some reduction in average revenues per TEU (twenty-foot equivalent units).

As part of the group's fleet renewal programme, Orient Overseas sold two vessels last year. Three new vessels were delivered in the second half of 1995, while four new ships are to be delivered in the first half of this year. Two more vessels are due in 1997.

The rise in debt relating to the fleet modernisation programme increased the group's gearing ratio to 40 per cent, compared with 10 per cent at the end of 1994.

Standard Chartered to arrange China loan

By Peter Montagnon,
Asia Editor,
in Hong Kong

Standard Chartered, the UK-based bank, is arranging a \$124m, seven-year credit for a power station project in Shanghai, believed to be the first international financing for such a venture in China for several months.

The loan will be part of a \$400m equivalent package being assembled to fund a joint power venture between General Electric of the US and Shanghai Municipal Electric Power, the local utility.

Other funds will be provided by the venture partners themselves and Chinese banks.

Chinese power station deals have become rare in recent months because of continuing uncertainty over how far China will insist on capping the rates of return which the projects can earn.

NOTICE TO SHAREHOLDERS IN STORA KOPPARBERGS BERGSLAGS AKTIEBOLAG

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON TUESDAY, APRIL 16, 1996, AT 3 P.M. AT THE LUGNET SPORTS CENTER IN FALUN, SWEDEN.

NOTIFICATION

To be entitled to participate in the Meeting, shareholders must:

- be recorded in the Company's share register no later than Thursday, April 4, 1996
- notify that they intend to participate in the Meeting no later than 4.30 p.m., Thursday, April 11, 1996

Notification of participation can be made by telephone: +46 (0) 23-78 25 61, or 78 21 72, by telefax: +46 (0) 23-78 27 44, by e-mail to stora.legal@plise.se or by mail to STORA, S-791 80 Falun, Sweden.

The STORA share register is maintained by the Swedish Securities Register Center (VPC AB). Shareholders in STORA are either registered as owners or through a trustee. Only shareholders registered as owners are entitled to participate in the Meeting.

Shareholders whose shares are deposited with the trustee department of a bank, or with a brokerage firm, are entitled to register the shares in the name of the trustee. However, to be entitled to participate in the Meeting, shareholders whose shares are held in the name of a trustee must register the shares in their own name. To assure that shares can be registered in the name of the owner in time, shareholders whose shares are held in the name of a trustee, bank or broker, must request to have them registered in their own names prior to April 4, 1996.

AGENDA

The matters addressed at the Meeting will conform to the Company's Articles of Association and the Swedish Companies Act. In addition, it has been proposed that §6 and §17 be amended in the Company's Articles of Association.

It is proposed by shareholders representing approximately 44% of the total voting rights that the Board be comprised of the following full re-election:

Bo Berggren	Palle Marcus
Jacob Wallenberg	Håkan Mogren
Claes Dahlbäck	Bjorn Svedberg
Lars Eggertz	Sven Soderberg
Lars-Ake Helgesson	Tom Wachtmeister

The following Auditors have been proposed (all re-elections):

Caj Mackstad, with Sten Lundvall as personal deputy
Olof Hierolf, with Lars G. Elund as personal deputy

DIVIDEND PROPOSAL

The Board of Directors proposes that a dividend of SEK 3.75 per share be paid for the 1995 fiscal year and that April 19, 1996 be approved as the record date. If the Annual General Meeting approves the above proposal, it is expected that dividends can be distributed by the Swedish Securities Register Center (VPC AB) on April 26, 1996.



Falun, Sweden,
March, 1996
Board of Directors

Colonial Mutual bounces back to black

By Nikki Tait in Sydney

Colonial Mutual, the Australian life insurer which owns the State Bank of New South Wales, yesterday announced a \$726m (US\$62m) profit after tax for 1995, a sharp turnaround from last time's \$261m loss.

The life office, which has said it wants to "demutualise" - turn itself into a conventional shareholder-owned company - also offered more detail on the likely timing. "In a practical sense, I think the earliest possible date to demutualise is sometime in 1997," Mr Peter Smedley, managing director, said.

"There is no doubt we will beat the December 1996 deadline," he added. Colonial Mutual's demutualisation is likely to be particularly complex because it has sizeable operations in the UK and New Zealand as well as Australia, and will need approvals from the regulators there.

Colonial's improved performance largely reflected a more favourable investment climate. Total revenue was up from A\$886m to A\$4.72bn, with interest income rising from A\$325m to A\$1.9bn and investment assets appreciating by A\$1.1bn, compared with last time's A\$1.02bn write-down.

The group said its operating

expenses, excluding those of SBNSW and one-off costs associated with the demutualisation and the restructuring of the UK and New Zealand businesses, were down.

Assets under management stood at A\$33.4bn by the year-end, which Colonial said represented a A\$2bn increase during the year after allowing for the closure of its Colonial Mutual Discount Company. Managed investment portfolio and unit trust funds rose, but assets under management at SBNSW were "slightly reduced".

The bank itself contributed an after-tax profit of A\$105m. Colonial said it had been attempting to weight the lend-

ing portfolio away from large corporate loans, to improve risk exposure.

A "cross-selling" initiative has also started with Colonial's insurance franchisees selling housing loans, and State Bank bringing in new home insurance business.

Mr Smedley said he was fairly confident that "the underlying platforms of the business are in place to deliver profit", but warned that the company was subject to market fluctuations.

"I think the market this year is going to be pretty choppy and we have already seen the signs of that in the first two months."

QBE Insurance closer to Vietnam deal

By Nikki Tait

QBE Insurance, the Australian general insurer, said yesterday it had signed a memorandum of understanding with the Bank for Investment and Development of Vietnam, a first step in its efforts to establish an insurance joint venture in the country.

The partners are now applying for a joint venture insurance licence, and QBE said it proposed to start training Vietnamese graduates in Australia later this year, in preparation

for employment once this is issued.

The company had already flagged its intention to build up interests in China, India and Vietnam, although it had suggested that the sums invested in Vietnam would be modest.

It said yesterday the joint venture would allow BIDV, one of Vietnam's four largest state-owned banks, to sell specific insurance products to its customers.

● A South Australian Supreme Court hearing - designed to

inform the court of the outcome of various shareholder meetings called to approve a four-way merger of Normandy Mining and three associated companies into a A\$3bn (US\$2.3bn) mining house - was adjourned yesterday until April 11.

At the meetings, held last Friday, most shareholders were in favour of transaction.

However, the participation of one of the companies - PosGold - in the scheme was blocked by Melbourne-based Newcrest Mining, which has

expressed a desire to merge with Normandy.

Newcrest holds a 12.5 per cent stake in PosGold, large enough for it to vote down the deal.

Since then, there has been speculation over whether Normandy will try to resurrect the plan, or whether Newcrest will feel obliged to make a bid.

Mr Robert Champion de Crespigny, Normandy's chairman, has said he is still confident his merger plan will go ahead.

there. Which is why our combination of network and reputation brings access to the World's investors in Asia Pacific, Europe and North America within your grasp.

INVESTMENT BANKING. FROM A TO



REGULATED BY SECURITIES AND FUTURES AUTHORITY AND IMRO A DIVISION OF BARCLAYS BANK PLC

COMPANIES AND FINANCE: UK

Charge of £39m for further cost cutting at Cruzcampo

Guinness falls 4% to £876m

By David Blackwell

Guinness, the spirits and brewing group that warned in January of an additional £30m restructuring charge...

Without the charge, and following a fall in interest payable from £130m to £114m...

both spirits and beer, and to "assert leadership in the industry".

from £700m previously. Spirits accounted for 55 per cent of total sales at £2.6bn, down 5 per cent.

Hepworth slips after setback in second half

By Andrew Taylor, Construction Correspondent

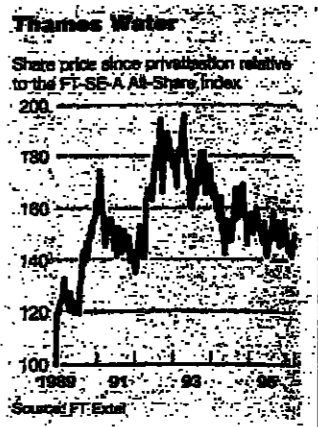
A free fall in UK housebuilding in the second half of last year meant Hepworth, the building materials and central heating boilers group...

The company is seeking shareholder permission to buy back up to 10 per cent of its issued capital, although it has no intention of taking advantage of this authority in the immediate future.

LEX COMMENT

Thames Water

Thames Water's diversification programme has been a disaster. Since privatisation the group has spent £120m on engineering and contracting businesses...



BET predicts sharp rise in profits

By Tim Burt and Geoff Dyer

BET, the business services group fighting a £1.8bn takeover bid from Rentokil, yesterday predicted a sharp rise in profits and renewed its attack on its UK rival.

The company outstripped most analysts' expectations by predicting pre-tax profits would increase 38 per cent this year to about £142m.

American-born Mr Clark added: "We came in to fix this mother and now it's really growing."

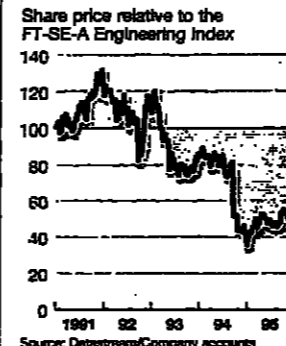
RESULTS

Table with columns: Company, Year, Turnover (£m), Pre-tax profit (£m), EPS (p), Current payment (p), Date of payment, Dividends (p), Total for year, Total last year.

Investment Trusts: Eastern Provident, Foreign & Colonial, Promiss. Dividends shown net. Figures in brackets are for corresponding period.

Restructuring benefits APV

APV



By Tim Burt

APV, the food and drink equipment manufacturer, yesterday showed the benefits of its hefty restructuring last year by announcing a return to profits.

1995 and the £32.5m of exceptional in the previous year. Although Mr French said the group was enjoying the rewards of that programme...

DIGEST £95m charge as Thames retreats

Mr Michael Hoffman stepped down as chief executive of Thames Water yesterday after the board sanctioned a £95m restructuring to reverse the group's disastrous diversification into overseas contracting.

The restructuring, which follows an eight-month strategic review, will see Thames sell 60 per cent of the businesses it acquired in a diversification programme to build revenues from outside its heavily regulated core business of water supply and sewerage disposal in the UK.

Sun Alliance in Friends talks

Sun Alliance, the composite insurance group, is in informal talks with Friends Provident, the mutual life insurer, about the possibility of acquiring its business.

Discussions are at an early stage, but both companies have made clear they wish to participate in the shake-out restructuring of the UK life insurance sector.

Blagden back in black with £9m

Blagden Industries, the steel drum, chemicals and protective equipment group, consolidated its recovery in the second half of last year, returning to the black with pre-tax profits of £9m for the 12 months.



Your Global Investment Partner

1995 Results

Table comparing 1995 and 1994 results: Pre-tax profits (£50.4m vs £39.3m), Earnings per share (15.1p vs 13.0p), Dividend per share (5.75p vs 4.75p), Funds under management (£53.8bn vs £41.7bn).

- 1995 Pre-tax profits up 28%
Earnings per share up by 16%
Dividend increased by 21%, for tax-paying shareholders
Funds under management increased by 29%
Improved operating margins

"I am delighted with our 1995 record performance and the encouraging trends thus far in 1996, which confirm the Board's belief that INVESCO is positioned to deliver substantial growth and profitability for our shareholders..."

Charles W Brady, Chairman

If you would like to reserve a copy of the Annual Report, please write to INVESCO PLC, 11 Devonshire Square, London EC2M 4YR

Coventry Building Society. Floating rate notes 1997. Notice is hereby given that for the interest period 20 March 1996 to 20 June 1996 the notes will carry an interest rate of 6.25% per annum.

USD 70,000,000 YCM INVESTMENTS N.V. Guaranteed Secured Floating Rate Notes due 2001.

To the Shareholders of SVENSKA SELECTION FUND. Ordinary General Meeting. Agenda: 1. Reports of the Board of Directors and the Auditors.

Midland Bank plc. US\$500,000,000 Undated Floating Rate Primary Capital Notes.

PROVINCE DE QUEBEC. Floating Rate Notes Due 1999.

COFINOGA FRF 1,000,000,000 FLOATER EIGHTEEN MONTH NOTES DUE 1997.

THE EMERGING MARKETS STRATEGIC FUND. Notice is hereby given to the shareholders that the ANNUAL GENERAL MEETING of shareholders of the Emerging Markets Strategic Fund will be held at the head office of Banque Internationale à Luxembourg...

adidas AG. Herzogenaurach, Germany. Annual Report. The Annual Report for adidas AG for the year ended 31 December 1995 may be obtained from Investor Relations, adidas AG, Adli-Dassler-Str. 1-2, 91074 Herzogenaurach, Germany.

LME tries to ease lead squeeze

By Kenneth Gooding, Mining Correspondent

The London Metal Exchange board took emergency action yesterday to prevent an "undesirable situation" developing in its lead market...



David King: "Some constraints were necessary" to keep the market orderly.

Earlier this week this premium reached \$40 and when Mr King interrupted trading it was about \$38...

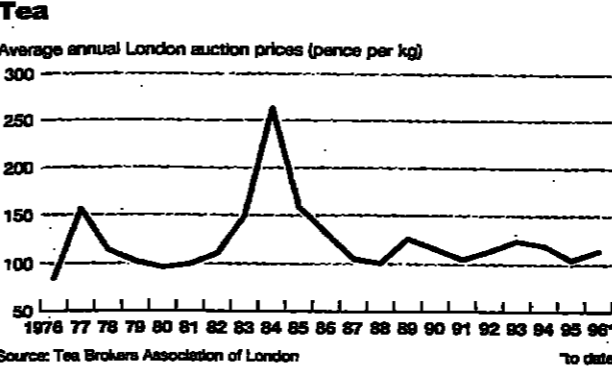
Some traders complained that the LME's action once again favoured those who had "gone short" of metal...

Health and environment enlisted in tea sales drive

Alison Maitland on efforts to combat the unglamorous image the beverage presents to investors

Reduction in a stately home over a pot of finely brewed tea? Scarcely likely. While coffee-drinkers are advertised as suave, sexy and powerful...

Mr Lewis blames chronic oversupply, with a surplus running at about 80,000 tonnes a year, against overall production of 3.5m tonnes.



Source: Tea Brokers Association of London

Tea is not a very glamorous investment, agrees Mr Philip Magor, managing director of Williamson Tea, which produces 10 per cent of India's crop.

production, low production costs, good communications and possibilities for further expansion in what is a relatively young industry.

"There are so many intangibles about producing it, from the weather to how the earth reacts to fertiliser when conditions are not ideal," says Mr Michael Dennehy...

remain the preserve of the specialists, or could it attract the more general investor one day? Marketing may provide part of the answer.

Experts say the industry is adept at rectifying shortages swiftly. It is also less prone to the rumour and speculation that set the coffee market alight periodically...

Technology seen depressing cobalt price

By Kenneth Gooding, Mining Correspondent

Cobalt prices will be under severe downward pressure by the end of this decade because of a new technology that is likely to be widely used in future...

potential pressure acid leaching projects that have the potential to deliver more than 20,000 tonnes of cobalt to the market.

Brook Hunt warns: "Lower cobalt prices in the future should be factored into any current evaluation of new nickel projects which rely on significant [cobalt] by-product credits to enhance returns."

ore by 20 per cent when it comes into production. It estimates that at present the global average works out at just under \$1.60 a pound (equivalent to about \$3,500 a tonne).

MIM finds more gold

By Nikki Tait in Sydney

MIM, the Queensland-based mining group has announced the discovery of a "significant" new gold deposit at its Sarsfield prospect in north Queensland.

The company said that it would immediately begin a feasibility study into whether - or how - the resource should be developed.

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE

Table with columns for metal type (Aluminum, Copper, Zinc, Lead, Tin), price, and date.

Precious Metals continued

Table with columns for metal type (Gold, Silver, Platinum, Palladium), price, and date.

GRAINS AND OIL SEEDS

Table with columns for grain type (Wheat, Maize, Soybeans, Barley), price, and date.

SOFTS

Table with columns for soft commodity type (Cocoa, Coffee, Sugar), price, and date.

MEAT AND LIVESTOCK

Table with columns for livestock type (Cattle, Hogs, Pigs, Sheep), price, and date.

ENERGY

Table with columns for energy type (Crude Oil, Heating Oil, Gas), price, and date.

NATURAL GAS

Table with columns for natural gas price, date, and location.

POTATOES

Table with columns for potato type (White, Yellow), price, and date.

FRUIT

Table with columns for fruit type (Apples, Oranges), price, and date.

LONDON SPOT MARKETS

Table with columns for market type (Gold, Silver, Platinum), price, and date.

PRECIOUS METALS

Table with columns for metal type (Gold, Silver, Platinum, Palladium), price, and date.

UNLEADED GASOLINE

Table with columns for gasoline price, date, and location.

FUTURES DATA

Table with columns for futures type (Wheat, Corn, Soybeans), price, and date.

INDICES

Table with columns for index type (DAX, Nikkei, FTSE), price, and date.

JOTTER PAD

Grid for a crossword puzzle with clues provided.

CROSSWORD

No. 9,025 Set by GRIFFIN

Grid for a crossword puzzle with clues provided.

- 16 answers can be eaten; their clues have no definitions. 16 clues are normal
ACROSS
1 Travelling to Capri (7)
5 Married in the Kent area (5)
6 Against having gone by job centre (9)
5 Attempt to embrace everyone (7)
7 Shocking Lucy Cyrus goes free (5)
8 Baby to theologian and the French redhead (7)
14 All sunny tours around Leatherhead (5,4)
15 Holy Mother's first to be slaughtered (9)
17 Half greedily, has an egg scrambled (9)
18 Had meal and started without first asking (7)
20 Doubt religious group will accept American piano (7)
22 Where you'll find a doctor in South Africa (5)
23 The American soldier understood (5)
24 Doesn't hold water, say (5)
Solution 9,024

Grid for a crossword puzzle with clues provided.

INTERNATIONAL CAPITAL MARKETS

French prices fall on supply concerns

By Richard Lapper in London and Lisa Branstetter in New York

The prices of French bonds fell yesterday, underperforming both the German and US markets, which consolidated their gains made on Wednesday.

Some FF9.65bn of two-year notes were auctioned at average yields of 4.87 per cent, and FF9.97bn of five-year paper at an average yield of 5.67 per cent.

At mid-morning, however, bonds bounced off their lows after the Federal Reserve Bank of Philadelphia said its index of regional business activity fell to a negative 0.1 in March from plus 3.8 in February.

GOVERNMENT BONDS

The dollar provided some support for the Treasury market by edging higher against the yen and the D-Mark.

The June surmount contract settled at 0.01 at 96.73, but contracts for future months performed particularly well. The December 1997 contract increased in price by 0.12 points to settle at 94.85, for example.

In the UK, data on retail prices last month initially disappointed the markets. However, gilts quickly regained ground, settling barely changed on the day.

In the Swedish market a rate cut by the Riksbank (reducing lending and discount rates to 8.25 per cent and 6.75 per cent respectively) was expected.

The Chicago Board of Trade expects begin trading of Argentine and Brazilian Brady bond futures and options contracts approval.

KfW decides on 12-year maturity for FFr2bn issue

By Samer Iskandar

In a quiet session dominated by asset-backed deals, two plain-vanilla issues stood out. The Chicago Board of Trade tapped the French franc market for FFr2bn, via Société Générale.

was motivated by demand for three- to five-year paper from investors looking to diversify from the recent flood of "bank names in US dollars".

INTERNATIONAL BONDS

Libor flat where a margin of "around seven basis points" would have seemed appropriate.

Elsewhere, Toronto Dominion Bank launched a six-year deal in Australian dollars for New South Wales. A five-year maturity was initially envisaged, but was later lengthened due to "specific demand by bullish investors wanting to increase their duration".

A \$1.5bn global by Walt Disney, which was expected next week, is likely to be launched today, due to extensive pre-placement by lead managers Merrill Lynch and Citicorp.

Yesterday's deterioration interrupted a strong period of outperformance by the discount market, fuelled in part by an increase in domestic retail demand for longer-dated paper as a result of tax changes.

Mixed economic data led to volatile trading in US Treasuries early yesterday, but by afternoon the market had stabilised.

The improved tone in the US market helped boost German bond prices, with heavy buying of money market futures contracts a feature of the day's trading.

European high-yielding markets moved largely in line with Germany, with Italian and Swedish spreads widening by 1 basis point and Spanish spreads narrowing by the same amount.

The CME products will be based on four individual Brady bonds - Mexican par bonds, Argentine floating-rate bonds, Brazilian C bonds and Brazilian eligible interest bonds.

Philippines plans return to samurai bond market

By Edward Luce in Manila

The Philippine government is planning to return to the samurai bond market later this year to exploit low Japanese interest rates, and retire more expensive yen debt incurred over the last two decades.

Mr De Ocampo said the proceeds of the issue, which would be offered at a maturity of between five and 10 years, would be used to roll-over higher yielding yen-denominated debt issued in the past.

Agency upgraded Philippine debt from BBB- to BB in a move which the government hopes will be followed by the US credit rating agencies later this year.

Standard & Poor's and Moody's Investors Service have both rated the Philippines at one notch below investment grade.

However, total interest payments, which include peso-denominated domestic liabilities, consume about 40 per cent of annual budget spending.

WORLD BOND PRICES

Table with columns for Country, Coupon, Maturity, Price, Change, Yield, Week ago, Month ago. Includes Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Japan, Netherlands, Portugal, Spain, Sweden, UK Gilts, US Treasury, ECU (French Govt).

US INTEREST RATES

Table with columns for Rate, Bid, Offer, Change. Includes Treasury Bills and Bond Yields, Prime rate, Fed funds rate, etc.

BOND FUTURES AND OPTIONS

Table with columns for Instrument, Open, Settle, Change, High, Low, Est. vol, Open int. Includes France, Germany, UK Gilts prices.

UK GILTS PRICES

Table with columns for Instrument, Yield, Bid, Offer, Change. Includes Short-term gilts, Medium-term gilts, Long-term gilts.

INTERNATIONAL BOND ISSUES

Table with columns for Issuer, Amount, Coupon, Price, Maturity, Yield, Spread, Book-runner. Includes New South Wales Treasury Corp, D-MARKS, REPUBLIC OF ICELAND, STERLING, GULDBERG, FRENCH FRANCES, AUSTRALIAN DOLLARS.

ACTUARIES FIXED INTEREST INDICES

Table with columns for Index, Price, Change, Yield. Includes 1 Up to 5 years, 2 5-15 years, 3 Over 15 years, 4 All securities.

FIXED INTEREST INDICES

Table with columns for Instrument, Price, Change, Yield. Includes Govt. Secs, 3-Month, 6-Month, 9-Month, 12-Month.

INTERNATIONAL BOND SERVICE

Table with columns for Issuer, Instrument, Bid, Offer, Yield. Includes US DOLLAR STRAIGHTS, SWISS FRANK STRAIGHTS, OTHER STRAIGHTS.

ACTUARIES FIXED INTEREST INDICES

Table with columns for Index, Price, Change, Yield. Includes 1 Up to 5 years, 2 5-15 years, 3 Over 15 years, 4 All securities.

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INTERNATIONAL BOND SERVICE

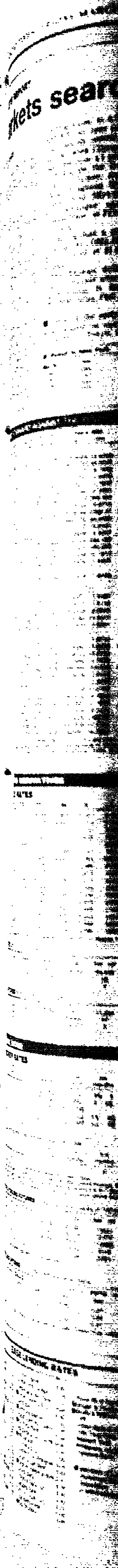
Table with columns for Issuer, Instrument, Bid, Offer, Yield. Includes US DOLLAR STRAIGHTS, SWISS FRANK STRAIGHTS, OTHER STRAIGHTS.

INTERNATIONAL BOND SERVICE

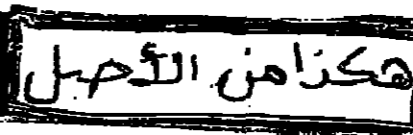
Table with columns for Issuer, Instrument, Bid, Offer, Yield. Includes US DOLLAR STRAIGHTS, SWISS FRANK STRAIGHTS, OTHER STRAIGHTS.

STRAIGHT BOND: The yield to redemption of the bid price of the amount listed is in millions of currency units. Cdn. day-Chicago on day. LIBOR RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon amount is minimum. Spread/ask above six-month offered rate. Below mean rate for US dollar. Coupon/ask current contract effective price of floating rates with the bond over the most recent price of the share.

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12-year 2bn issue



CURRENCIES AND MONEY

MARKETS REPORT

Markets search for fresh trading direction

By Philip Gawth

Foreign exchange markets had another quiet day yesterday with the recent pattern of low volumes and narrow trading ranges showing no sign of being broken.

While there are some rumblings that the current period of calm may be about to end, a dramatic break-out from existing trading ranges is not yet in sight. The dollar finished in London at DM1.4763, from DM1.4775, against the yen it finished at Y106.535, from Y106.57.

The most interesting moves came in the interest rate markets, with the Canadian, Swedish and Danish central banks all cutting rates.

Some of the early attention was focused on sterling and rumours, in Tokyo, that dollar lending rates, to 6.75 per cent and 8.25 per cent respectively.

The Danish central bank cut the two-week CD/repo rate to 4 per cent from 4.1 per cent.

In Europe the D-Mark was slightly firmer, finishing at SKr4.513 against the Swedish krona, from SKr4.485.

Sterling had a steady day, closing at DM2.2695, from DM2.27, and at Y153.73, from Y153.64.

The Taiwan dollar closed slightly weaker after a volatile day's trade. It finished at T\$27.2645, from T\$27.185.

Some of the early attention was focused on sterling and rumours, in Tokyo, that dollar lending rates, to 6.75 per cent and 8.25 per cent respectively.

or sterling purchases were being made by Japanese banks who need to increase their reserves against losses suffered by the company Eurotunnel.

Eisewer, there was little surprise at the comments from Mr Otmur Issing, the Bundesbank's chief economist, that the sharp acceleration in German M3 growth would not prevent a further fall in interest rates.

The Bundesbank has many times in the past shown a willingness to disregard what it deems aberrational figures.

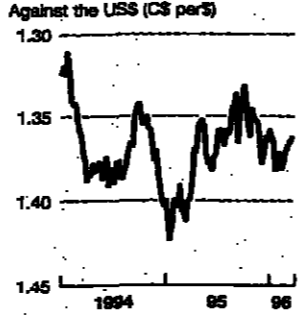
Mr Steve Barrow, economist at Chemical Bank in London, said: "I don't think anyone believes M3 stands in the way of rate reductions."

Mr Issing was quoted in the Wall St Journal saying: "We don't intend to raise interest rates in the foreseeable future. If we do change interest rates, then it will be downward direction. The M3 data for January and February don't change that assessment."

Mr Paul Chertkow, head of global currency research at

Canadian dollar

Against the US\$ (C\$ per \$)



Source: FT Index

omy was close to recession. "The market is just coming to the conclusion that the German economy needs the same sort of treatment as the Japanese economy had last year," said Mr Chertkow.

Aside from the outlook for Germany, the US analyst said there were two other factors which made him bullish about the dollar. One is the position of institutional investors.

Contrary to received wisdom, Mr Chertkow maintains they are "below benchmark".

The other concern is the increasing attractiveness of the US bond market, especially at the shorter end.

"We have seen some client interest in wanting to buy Treasuries. The bond market is more conducive to the dollar than it was."

Mr Chertkow believes that if Japanese investors do come back into the market, the dollar could rise more than expected.

He said that Japanese life companies might be tempted to

improve on their poor earnings record by investing more in the US. Apart from offering a substantial yield "pick-up", he said it was the only market where the central bank was underwriting the currency.

Aside from the determination of the Bank of Japan and Ministry of Finance to defend the dollar around Y105, there also appears to be technical reasons for believing the dollar may move higher.

Ms Patricia Eidas, technical analyst at MMS in London, said that on the basis of the higher weekly closes since the dollar set a low of Y103.30 at the end of February, a New York close above Y105.85 today would indicate the potential for further gains towards Y110.

OTHER CURRENCIES

Table with columns for currency, bid/offer, and other market data.

POUND SPOT FORWARD AGAINST THE POUND

Table showing pound spot and forward rates against the pound for various currencies.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table showing dollar spot and forward rates against the dollar for various currencies.

WORLD INTEREST RATES

Table of world interest rates for various countries and currencies.

Table of Euro currency interest rates for various countries.

Table of three-month Euro bank futures (IMAT) rates.

Table of three-month Euro bank futures (LIFE) rates.

Table of three-month Euro bank futures (LIFE) rates.

Table of three-month Euro bank futures (LIFE) rates.

Table of three-month Euro bank futures (LIFE) rates.

Table of three-month Euro bank futures (LIFE) rates.

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

Table of exchange cross rates for various currencies.

EMIS EUROPEAN CURRENCY UNIT RATES

Table of EMIS European Currency Unit rates for various currencies.

UK INTEREST RATES

LONDON MONEY RATES

Table of London money rates for various currencies.

UK clearing bank base lending rate 6 per cent from March 8, 1996

Table of UK clearing bank base lending rates.

BASE LENDING RATES

Table of base lending rates for various banks and currencies.

Advertisement for Futures & Options trading services.

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Advertisement for Argentine Republic Ministry of Treasury and Public Works.

Advertisement for Kolon Industries, Inc. U.S. \$50,000,000 0.25% Convertible Bonds due 2004.

Advertisement for Country Surveys on Disk.

Advertisement for Market-Eye.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector with columns for company name, price, and change.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector with columns for company name, price, and change.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector with columns for company name, price, and change.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector with columns for company name, price, and change.

BUILDING MATS. & MERCHANTS

Table listing companies in the Building Mats. & Merchants sector with columns for company name, price, and change.

CHEMICALS

Table listing companies in the Chemicals sector with columns for company name, price, and change.

DISTRIBUTORS

Table listing companies in the Distributors sector with columns for company name, price, and change.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector with columns for company name, price, and change.

ELECTRICITY

Table listing companies in the Electricity sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Eqpt sector with columns for company name, price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Continuation of Electronic & Electrical Eqpt sector table.

ENGINEERING

Table listing companies in the Engineering sector with columns for company name, price, and change.

ENGINEERING - Cont.

Continuation of Engineering sector table.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of Extractive Industries sector table.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of Extractive Industries sector table.

FOOD PRODUCERS

Table listing companies in the Food Producers sector with columns for company name, price, and change.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector with columns for company name, price, and change.

HEALTH CARE

Table listing companies in the Health Care sector with columns for company name, price, and change.

HEALTH CARE - Cont.

Continuation of Health Care sector table.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector with columns for company name, price, and change.

INSURANCE

Table listing companies in the Insurance sector with columns for company name, price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

INV TRUSTS SPLIT CAPITAL

Table listing companies in the Inv Trusts Split Capital sector with columns for company name, price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

Advertisement for Computacenter featuring the text 'digital PC From the UK's leading provider of distributed IT systems and services.' and the Computacenter logo.

Handwritten text in Arabic script: 'مكتبة في لندن'

LONDON SHARE SERVICE

INV TRUSTS SPLIT CAPITAL - Cont.

Table listing investment trusts with columns for company name, price, and change.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies with columns for company name, price, and change.

OTHER FINANCIAL - Cont.

Table listing other financial companies with columns for company name, price, and change.

PROPERTY - Cont.

Table listing property companies with columns for company name, price, and change.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for company name, price, and change.

AM - Cont.

Table listing American companies with columns for company name, price, and change.

LIFE ASSURANCE

Table listing life assurance companies with columns for company name, price, and change.

MEDIA

Table listing media companies with columns for company name, price, and change.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for company name, price, and change.

RETAILERS, FOOD

Table listing retailers and food companies with columns for company name, price, and change.

RETAILERS, GENERAL

Table listing general retailers with columns for company name, price, and change.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for company name, price, and change.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for company name, price, and change.

TOBACCO

Table listing tobacco companies with columns for company name, price, and change.

TRANSPORT

Table listing transport companies with columns for company name, price, and change.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for company name, price, and change.

INVESTMENT COMPANIES

Table listing investment companies with columns for company name, price, and change.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for company name, price, and change.

OIL, INTEGRATED

Table listing integrated oil companies with columns for company name, price, and change.

OTHER FINANCIAL

Table listing other financial companies with columns for company name, price, and change.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for company name, price, and change.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for company name, price, and change.

RETAILERS, GENERAL - Cont.

Table listing general retailers with columns for company name, price, and change.

PROPERTY

Table listing property companies with columns for company name, price, and change.

SUPPORT SERVICES

Table listing support services companies with columns for company name, price, and change.

WATER

Table listing water companies with columns for company name, price, and change.

AM

Table listing American companies with columns for company name, price, and change.

AMERICANS

Table listing American companies with columns for company name, price, and change.

CANADIANS

Table listing Canadian companies with columns for company name, price, and change.

SOUTH AFRICANS

Table listing South African companies with columns for company name, price, and change.

GUIDE TO LONDON SHARE SERVICE

Prices for the London Share Service... Guide to London Share Service... Includes information on company identification, price calculation, and reporting.

ENBC Demand currency changes immediately. Call 0990 11 55 55. Live 24-hour global business TV.

FT Free Annual Reports Service... FT Company Focus... FT Cityline... Information regarding financial reports and services.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda (SIB recognised) funds including Royal Bank of Canada OAS Fd Mgrs Ltd, Fidelity Currency Funds Ltd, and others.

GUERNSEY (REGULATED)**

Table listing Guernsey (regulated) funds including ANZ Mgrnt Co (Guernsey) Ltd, Jersey Trusts (Guernsey) Ltd, and others.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB recognised) funds including All Investment Managers (Guernsey) Ltd, Jersey Trusts (Guernsey) Ltd, and others.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB recognised) funds including All Fund Managers Ltd, Lazard Freres Asset Management (CI) Ltd, and others.

IRELAND (REGULATED)**

Table listing Ireland (regulated) funds including All Fund Managers Ltd, Anglo European Hedge Fund Plc, and others.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB recognised) funds including AXA Equity & Law Intl Fund Mgrs, Jersey Trusts (Guernsey) Ltd, and others.

CHEMICAL IRISH FUND ADMINISTRATORS LTD

Table listing Chemical Irish Fund Administrators Ltd funds including Chemical Irish Fund, Chemical Irish Fund, and others.

ISLE OF MAN (REGULATED)**

Table listing Isle of Man (regulated) funds including AXA Equity & Law Intl Fund Mgrs, Jersey Trusts (Guernsey) Ltd, and others.

JERSEY (SIB RECOGNISED)

Table listing Jersey (SIB recognised) funds including All Fund Managers (CI) Ltd, Jersey Trusts (Guernsey) Ltd, and others.

JERSEY (REGULATED)**

Table listing Jersey (regulated) funds including Bank of Scotland Fund Managers (Jersey) Ltd, Jersey Trusts (Guernsey) Ltd, and others.

ASHBURNTON GLOBAL FUNDS LTD (100%)

Table listing Ashburnton Global Funds Ltd funds including Ashburnton Global Fund, Ashburnton Global Fund, and others.

LUXEMBOURG (SIB RECOGNISED)

Table listing Luxembourg (SIB recognised) funds including ASM AMRO Funds (a), Luxembourg Fund, Luxembourg Fund, and others.

LUXEMBOURG (REGULATED)**

Table listing Luxembourg (regulated) funds including ASM AMRO Funds (a), Luxembourg Fund, Luxembourg Fund, and others.

JOHN COVELL MANAGEMENT - CONT.

Table listing John Covell Management funds including John Covell Management Fund, John Covell Management Fund, and others.

LUXEMBOURG (SIB RECOGNISED)

Table listing Luxembourg (SIB recognised) funds including ASM AMRO Funds (a), Luxembourg Fund, Luxembourg Fund, and others.

LUXEMBOURG (REGULATED)**

Table listing Luxembourg (regulated) funds including ASM AMRO Funds (a), Luxembourg Fund, Luxembourg Fund, and others.

WIKO CAPITAL MANAGEMENT

Table listing Wiko Capital Management funds including Wiko Capital Management Fund, Wiko Capital Management Fund, and others.

LUXEMBOURG (SIB RECOGNISED)

Table listing Luxembourg (SIB recognised) funds including ASM AMRO Funds (a), Luxembourg Fund, Luxembourg Fund, and others.

LUXEMBOURG (REGULATED)**

Table listing Luxembourg (regulated) funds including ASM AMRO Funds (a), Luxembourg Fund, Luxembourg Fund, and others.

OFFSHORE INSURANCES

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LONDON STOCK EXCHANGE

MARKET REPORT

Water-heavy FT-SE Mid 250 hits another record

By Steve Thompson, UK Stock Market Editor

A fresh burst of takeover news in the utilities sector was just the tonic the London market needed to help it withstand the downward pressures from the US.

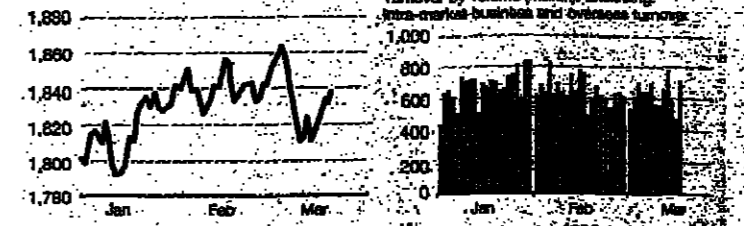
There was disappointing news from London's markets from the February inflation data, released during the morning, which showed a higher than expected figure for underlying inflation. This came out at an annual rate of 2.9 per cent, against most expectations of a 2.7 per cent figure.

companies, intends bidding for South West Water produced a surge of buying interest across the water sector, which analysts expect to attract more takeover activity.

The prime motivation behind the market's early strength which saw equities advance across the board, albeit in relatively quiet trading.

A long list of company results provided plenty of interest, with Guinness an early casualty. The drinks group was the Footsie's second-worst performer after rather uninspiring preliminary figures and a cautious statement on current year prospects.

FT-SE All-Share Index



Equity shares traded

Table with 2 columns: Index Name and Value. Includes FT-SE 100 (3698.3), FT-SE Mid 250 (4297.4), FT-SE All-Share (1830.6), and FT-SE All-Share yield (3.82).

Best performing sectors

Table listing top performing sectors: 1. Pharmaceuticals (+2.1), 2. Engineering/Vehicles (+1.5), 3. Tobacco (+1.2), 4. Consumer Goods (+1.1), 5. Electronic & Elect Equip (+0.9).

Worst performing sectors

Table listing bottom performing sectors: 1. Oil/Incrased (-0.8), 2. Mineral Extraction (-0.6), 3. Banks/Merchant (-0.5), 4. Chemicals (-0.5), 5. Leisure & Hotels (-0.4).

FUTURES AND OPTIONS

Table showing futures and options prices for FT-SE 100 and FT-SE Mid 250. Columns include Open, Settle, Change, High, Low, and Volume.

MARKET REPORTERS:

John, Joel Kibbe, Jeffrey Brown.

LONDON RECENT ISSUES: EQUITIES

Table listing recent equity issues in London, including company names, issue sizes, and prices.

FT GOLD MINES INDEX

Table showing the FT Gold Mines Index with columns for index value, change, and high/low points.

FT-SE Actuaries Share Indices

Table showing FT-SE Actuaries Share Indices for various insurance companies.

The UK Series

Table showing various UK market series including FT-SE 100, FT-SE Mid 250, and FT-SE All-Share.

Hourly movements

Table showing hourly price movements for FT-SE 100, FT-SE Mid 250, and FT-SE All-Share.

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Hourly movements

Table showing hourly price movements for FT-SE 100, FT-SE Mid 250, and FT-SE All-Share.

Southern seen as bid target

Southern Water bubbled 24 higher to 747p as the latest takeover proposal within the sector marked it out as the company most likely to be the next target.

Severn Trent announced that it was seeking regulatory clearance to make an offer for South West Water. Analysts pointed out that, as South West has already received an approach from Wessex Water, there was bound to be one loser.

"We are in a period of significant rationalisation," said Mr Kevin Lapwood of Merrill Lynch, who has just issued a big overview of the sector which favours Anglian, Severn, Southern, Welsh and United Utilities as the key attractions.

and Smith & Nephew. The warrants were set at 130p and are exercisable at 1,000p each in September next year.

The issue comes on the back of an issue of 10m American-style call warrants on ordinary shares of Glaxo Wellcome on Wednesday. SmithKline Beecham rose 23 to 864p in the "A"s.

SEAC bargains: Equity turnover (mvt) 1809.2, 2211.0, 1903.2, 1704.2, 1766.6; Equity bargains 48.07, 43.92, 42.49, 38.33, 47.56; Shares traded (mvt) 620.4, 731.8, 476.6, 596.2, 777.1.

London market data: 52 Week Highs and Lows, Total Issues, Total Falls, Same.

Analysts were disappointed by the sharp increase in marketing expenditure, particularly "when there is no evidence of improving trends".

Nikko Europe was said to have downgraded its current year profits estimate by 15m to 196m.

Among leisure stocks, Rank Organisation fell 3 to 499p. NatWest Securities said to have advised investors to "reduce" holdings.

Coach and bus operator National Express up 9 to 486p after strong results led to contrasting broker upgrades.

Group returned to the market yesterday. The former's shares moved against the market trend to close 1/4 lighter at 649p.

Among leisure stocks, Rank Organisation fell 3 to 499p. NatWest Securities said to have advised investors to "reduce" holdings.

Coach and bus operator National Express up 9 to 486p after strong results led to contrasting broker upgrades.

Smiths Industries burst through the 27 barrier to a new high of 702p, up 4. Rolls-Royce also added 4, rising to 221p on talk of a strong recovery in its spare market and fading worries about the demise of Dutch plane maker Fokker.

FT Financial Times advertisement: Providing essential information and objective analysis for the global financial industry. Includes text about insurance market complexity and a list of services.

JF JAPAN OTC FUND INC. advertisement: International Depository Receipts (IDRs) issued by Morgan Guaranty Trust Company of New York. Includes notice of annual general meeting.

FRANCE advertisement: A Prime Site for your Commercial Property Advertising. Includes contact information for Courtney Anderson and Emma Mullaly.

South East Spain advertisement: Exclusive 30 Hectare Site. Privately owned FREEHOLD. 2km from Coast. Unpaved road to beach. 2km from Almeria Highway.

EC1 advertisement: ATTRACTIVE BI/STUDIO SPACE AVAILABLE IN S/C FLOORS OF CIRCA 1,650 SQ.FT. IN A SPECIALLY ADAPTED VICTORIAN BUILDING. AVAIL APRIL/MAY 1996.

FT-SE Actuaries Share Indices advertisement: The UK Series. Includes detailed tables of share indices for various insurance companies and market series.

WORLD STOCK MARKETS

مركز من الأعمال

EUROPE (Mar 21 / Sec)
Table listing stock prices for various European markets including Austria, Germany, France, and the UK.

EUROPE (Mar 21 / Fra.)
Table listing stock prices for European markets in French Francs.

EUROPE (Mar 21 / Lit)
Table listing stock prices for European markets in Italian Lira.

EUROPE (Mar 21 / Kron)
Table listing stock prices for European markets in Swedish Krona.

EUROPE (Mar 21 / Zloty)
Table listing stock prices for European markets in Polish Zloty.

EUROPE (Mar 21 / Ft.)
Table listing stock prices for European markets in British Pounds.

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EUROPE (Mar 21 / Ft.)
Table listing stock prices for European markets in British Pounds.

When Rockwell isn't powering the Shuttle into space it's delivering just-in-time sunroofs in 136 minutes. Rockwell logo.

INDICES
Table showing various market indices and their values.

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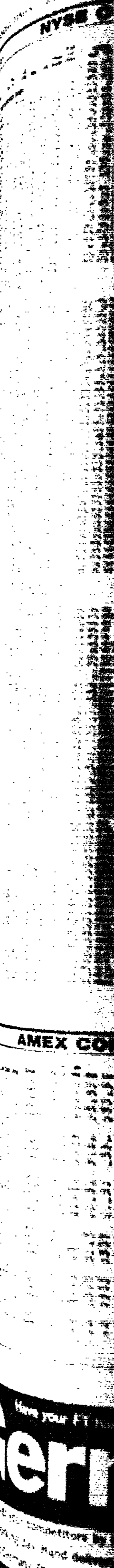
Vertical text on the right margin containing various advertisements and notices.

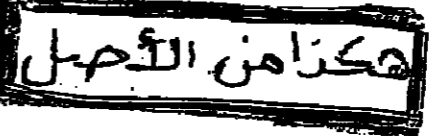
4 PM Close March 21

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices for various companies, organized into columns with headers like 'Symbol', 'Price', 'Change', 'Volume', etc. Includes sub-sections like 'D', 'E', 'F', 'G', 'H', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z'.

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NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for High, Low, Close, and Change. Includes sub-sections for AMEX Composite Prices and FT First Annual Reports Service.

NASDAQ NATIONAL MARKET

Table of NASDAQ National Market listing various stocks with columns for High, Low, Close, and Change. Includes sub-sections for FT First Annual Reports Service and various market indices.

AMEX COMPOSITE PRICES

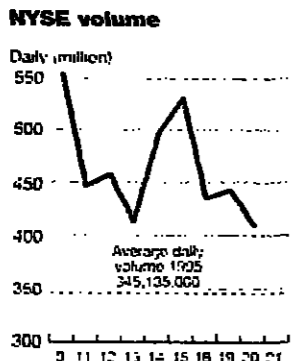
Table of AMEX Composite Prices listing various stocks with columns for High, Low, Close, and Change.

Advertisement for 'Have your FT hand delivered in Germany' with contact information for Financial Times World Business Newspaper.

Vertical text on the left margin containing various news snippets and headlines.

Weakness in cyclical pulls Dow lower

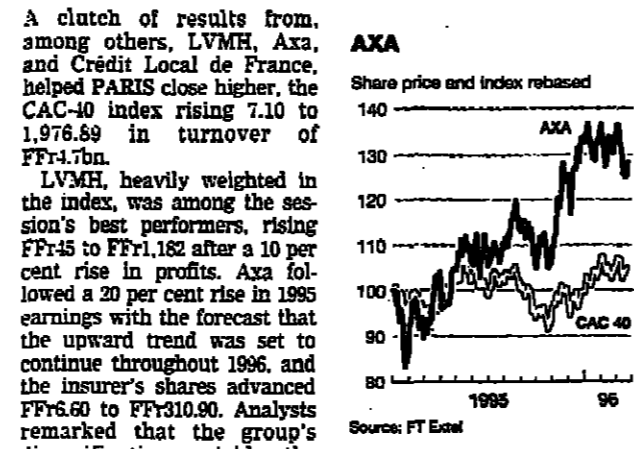
A clutch of results from among others, LVMH, Axa and Credit Local de France, helped PARIS close higher, the CAC-40 index rising 7.10 to 1,976.89 in turnover of FF4.7bn.



Losses in cyclical shares pushed blue chip issues in the Dow Jones Industrial Average lower in mid-session trading, while other, more broadly traded indices were mostly flat, writes Lisa Brannan in New York.

At 1 pm, the Dow was off 28.18 at 8,627.24. The Standard & Poor's 500 declined 1.28 to 648.70, but the American Stock Exchange composite added 0.35 at 367.60. Volume on the New York SE came to 213m shares.

LVMH, Axa in the lead as Paris closes higher



Renault reversed Wednesday's sharp drop, following a meeting between the company's management and analysts, and the shares rose FF2.50 to FF143.20.

Hong Kong punches through 11,000, Nikkei up 1.4%

Foreigners bought Toyota Motor, which gained Y60 to Y2,340. Domestic institutions were also to have completed their profit-taking in the stock ahead of the March book closing, and enthusiasm heightened thanks to the decline in the yen.

Volume was estimated at 473m shares, against 416.9m. The Topix index of all first-section stocks gained 18.28 to 1,588.01 and the Nikkei 300 firm gained 162 to 11,027.98.

Late in the day, Hoechst came back into the rankings following a short hiatus, DM12 higher at DM514.80.

ZURICH firmed on selective demand for chemicals and for UBS, and the SMI index finished 18.2 higher at 3,629.3.

Table titled 'FT-SE Actuaries Share Indices' showing various share indices and their values.

ing and market rigging cartel. Baloise, SFR150 ahead at SFR2,658, rose on renewed speculation that the company could become a takeover or merger target.

The slide in US technology stocks overnight. The Affarsvärlden General index lost 16.6 to 1,903.2 as Asa fell SK7 to SK688.

São Paulo rises 2% in confident early trading

Good mid-session progress was seen in SAO PAULO as investors were encouraged by the start of a vote on social security reform in the chamber of deputies.

ASIA PACIFIC

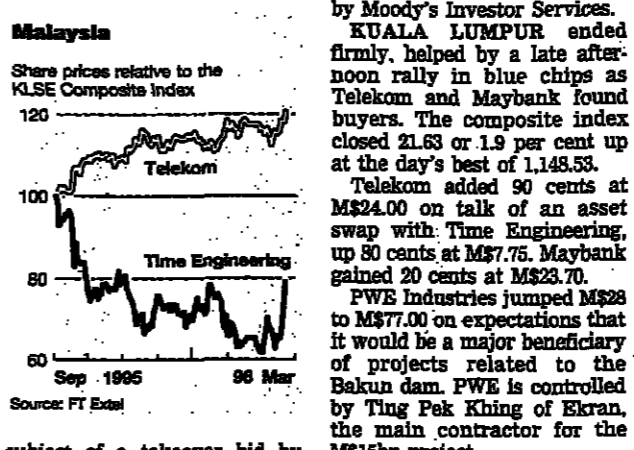
Foreigners bought Toyota Motor, which gained Y60 to Y2,340. Domestic institutions were also to have completed their profit-taking in the stock ahead of the March book closing, and enthusiasm heightened thanks to the decline in the yen.

Malaysia

SINGAPORE was propelled higher on selective demand from funds for blue chips and property-related stocks and the Straits Times Industrial Index added 38.84 to 2,422.80.

by Moody's Investor Services. KUALA LUMPUR ended firmly, helped by a late afternoon rally in blue chips as Telekom and Maybank found buyers.

VIEWPOINT



Commerzbank's focus on Germany and European economic issues 3/96

little if anything to do with tight monetary policies. Further aggressive easing cannot be the answer, in fact, it would eventually lead to an abrupt tightening at high economic cost, such as the U.S. found unavoidable in 1984.

The unexpected weakness of several Western European economies, associated with further rises in unemployment and widening budget deficits, has called into question the timetable for the European Union's most ambitious project.

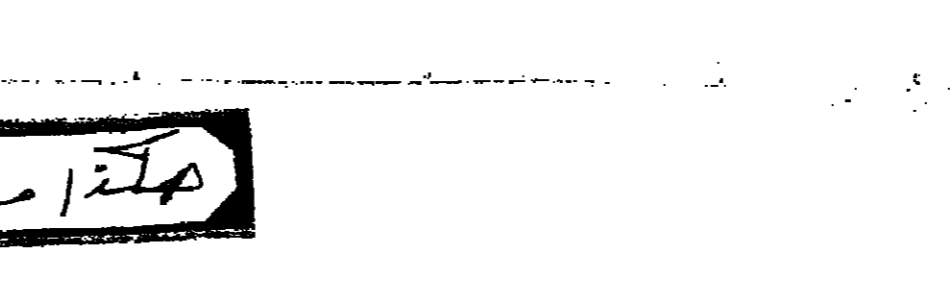
FT/S&P ACTUARIES WORLD INDICES

Table showing FT/S&P Actuaries World Indices for various countries and regions, including Americas, Europe, and Asia Pacific.

It's time to save Emu

The general public is the single most important prerequisite for establishing a monetary union - which, of course, brings us to the Maastricht convergence criteria.

Fiscal criteria for selected EU countries in 1996



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German know-how in global finance

Large vertical advertisement for FIAT, featuring a car and the text 'Swedish PM... tough... minister'.